

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.2; DENMARK Kr.3.5; FRANCE Fr.3.9; GERMANY DM.2; ITALY L.56; NETHERLANDS Fl.2; NORWAY Kr.3.5; PORTUGAL Esc.28; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; YR 12p

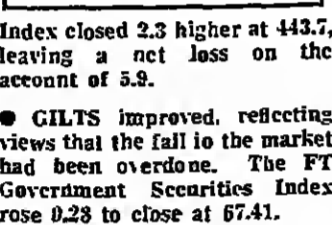
NEWS SUMMARY

GENERAL Peace hopes rise in Belize

Mr. Ted Rowlands, Foreign Minister of Belize...

BUSINESS Slight recovery in equities and gilts

EQUITIES traded thinly but improved generally on technical considerations.



Index closed 2.3 higher at 443.7, leaving a net loss on the account of 5.9.

Mass Grunwick picket expected

The Grunwick strike committee said yesterday that it expected between 15,000 and 20,000 pickets to turn up at the film processing laboratory in Willesden on Monday.

Trawlers collide

Two men were missing and an air-sea search was launched yesterday after two Scottish trawlers, the Rotche and the Strom, both from Fraserburgh, collided off Mull of Galloway.

Angola rebel 'held'

Alves, leader of the defeated Angolan coup attempt on May 27, was captured near Piri, northern Angola, said Government forces.

Anti-rape rush

About a dozen members of Women Against Rape rushed past curfew guards at Ministry of Defence offices in Home Guards enue with posters urging more penalties for rape.

Mystery hijack

Twelve hijackers last night made Kuwait Airways Beirut-Baghdad jet land at Kuwait with 45 passengers, including Kuwait's Ambassador to Lebanon, and the crew as hostages.

People and places

Mauritania's Foreign Minister blamed Algeria for the murder attempt on the Mauritanian Ambassador to Paris.

John Britten, co-signer of the Britten-Norman Islander flight aircraft, died aged 49.

Two Red Devils and two children were hurt when the Army parachutists fell among spectators at a school fête at Fleetwood.

Jacques Duhamel, former French Agriculture and Cultural Minister, died, aged 83.

Sir Monty Finiston, ex-British Steel Corporation chairman, has been made a Pro-Chancellor of Surrey University, Guildford.

Test close of play—Australia first innings 297, England first innings 208 for 3.

Liberal poll vote likely to harden pact with Labour

BY RICHARD EVANS, LOBBY EDITOR

The impressive Conservative win at the Saffron Walden by-election and the slump in the Labour vote make it more certain than ever that Mr. Callaghan will seek to retain power for a further year to avoid being forced into a disastrous election.

And to the relief of the Prime Minister, as well as Mr. David Steel, Liberal leader, the modest success of the Liberal candidate in taking a quarter of the vote should make it much easier to renew the Lib-Lab pact for a further session.

Had the Liberal vote slumped dramatically, as in previous by-elections this year, Mr. Steel would have come under increasing pressure from his colleagues to cut the party's losses and take their chance on an early election.

Negotiations on renewing the pact will start next week between Mr. Callaghan and Mr. Steel to a much better atmosphere than they had feared.

Union leaders will be warned by Ministers that failure to secure pay restraint could undermine the Government's ability to raise office, in order to reap the benefits of an economic upturn next year.

At the very least, the Saffron Walden result, announced at midnight yesterday, should not increase the party pressure for Mr. Steel to accept the offer of an early General Election because of the electoral unpopularity of the pact.

Mr. Andrew Phillips, the Liberal candidate, based much of his campaign on the wisdom of entering the pact and the party leadership was openly regarding the result as a vital test of their judgement.

The Liberals came a strong second in the 1974 General Election, with 30 per cent of the votes. They managed to keep their position with a lower vote of 25 per cent—modest enough but much better than in the last four by-elections when the party lost all its deposits.

As expected, Mr. Alan Haselhurst, the Tory candidate, swept to a landslide victory in a safe seat. He almost doubled the majority gained by the late Sir Peter Kirk in October, 1974, and clearly inflicted on Labour the humiliation of a lost deposit.

The Conservatives gained 55.7 per cent of the votes cast, whereas the combined share of the poll taken by Liberal and Labour candidates was 29.8 per cent, compared with 56.3 per cent at the General Election.

Lord Thorpe, the Conservative Party chairman, hailed the result as the voters' decisive denunciation of the Lib-Lab alliance. "A disastrous result for Labour. As for the Liberals, Continued on Back Page

Leyland stewards to press for 20% pay rise

By Arthur Smith, Midlands Correspondent

SHOP STEWARDS at Leyland Cars' Longbridge plant are setting the pace in the scramble for higher pay in the motor industry.

Nearly 600 stewards, representing the 20,000 manual workers, voted in Birmingham yesterday to press for wage increases of "at least £15 a week—more than 20 per cent—from November 1.

They also want lump sum payments "to buy out" the changes in working methods necessary to make the new proposed Mini a success.

As the stewards were drawn up on their demands within the plant, Mr. Derek Whitaker, Leyland Cars' managing director, was on an official visit to Longbridge.

The visit was to witness the start of construction work on the factory for the £250m Mini programme—a project crucial to the future of the State-owned concern.

Mr. Derek Robinson, Longbridge convenor, said last night that discontent was rising about the work force about the drop in their living standards.

Mr. Robinson said, however, that £15 a week on top of the present average wage of nearly £55 was essential to compensate for the impact of inflation.

Crucial to the future of the plant will be management's reaction to the claim for lump sum payments—to be consolidated to future wage agreements—for agreement in broad principle to changes in working methods to meet the needs of new technology.

Ford laid off 1,500 production workers at its Halewood, Liverpool, factory yesterday and lost 200 Escorts worth £400,000 because of a strike by main shop workers who refuse to move to jobs in other areas.

The index for GDP on this estimate fell by 0.8 per cent to 169.1 (1970 = 100, seasonally adjusted), only slightly higher than the figure of 168.9 for 1976 as a whole.

In the last six months the average measure has risen by roughly 1 per cent, compared with the previous half-year.

The index for personal disposable incomes but also on the even more uncertain estimate of the savings rate (savings as a percentage of personal disposable incomes).

After dropping sharply from 13.6 to 12.1 per cent during the last quarter of 1976 (not as much as previously thought), the ratio recovered to 12.8 per cent in the first three months of this year, according to yesterday's official figures.

So far this year, the economy has performed even more sluggishly than assumed in the Budget forecasts. Yesterday's official figures show Gross Domestic Product actually contracted slightly during the first quarter according to an average estimate of the three methods of calculation.

The forecasts for personal consumption will depend not only on the expected rise in disposable incomes but also on the even more uncertain estimate of the savings rate (savings as a percentage of personal disposable incomes).

Kaunda 'will accept help from Cubans'

BY OUR OWN CORRESPONDENT LUSAKA, July 8

PRESIDENT Kenneth Kaunda said today that he had accepted in principle offers of military aid from Cuba and Somalia.

Dr. Kaunda made clear that he was not considering internationalisation of the Rhodesian conflict at present and would act only if provoked "beyond our patience".

He did not name the other countries with which he has made contingency arrangements.

The moves are the latest in a series of defence measures announced by the President, including a full army alert, civilian restrictions and an appeal to Zambians to prepare trenches and round-the-clock defences.

Dr. Kaunda's strategy appears to have several simultaneous objectives:

To prepare his countrymen for hostilities if all else fails.

To keep world attention focused on the Rhodesia issue and deter Mr. Ian Smith, the Rhodesian Prime Minister, from an attack.

To put pressure on the Anglo-American negotiating effort to take drastic measures if necessary to force Mr. Smith out rather than see greater foreign involvement in Africa.

In this last aim he is touching on the raw nerve of the Anglo-American negotiating effort to take drastic measures if necessary to force Mr. Smith out rather than see greater foreign involvement in Africa.

Rhodesian sources claimed to-night that about 3,000 to 3,500 ZAPU guerrillas were poised on the northern side of the Zambezi for a new attempt to upset the present settlement talks—which the Patriotic Front of Mr. Nkomo and Mr. Mugabe has already rejected as "irrelevant".

Meanwhile, the discussions between Mr. John Graham of the Foreign Office, Mr. Steven Low, the U.S. Ambassador to Zambia, and Rhodesian officials are understood to have gone rather better than anticipated. In part, this is probably reflects some relief on the part of the Anglo-U.S. team for Western support against Communist threat in black Africa.

The Rev. Ndabaningi Sithole, leader of the African National Council, and a bitter rival of Mr. Nkomo, arrives in Salisbury on Sunday when he will be given a rousing welcome, his supporters say.

Mr. Sithole is quoted in today's Rhodesia Herald as saying that he had renounced terrorism and was supporting the Owen settlement talks.

The guerrilla war is intensifying and border incidents have become more frequent. Dr. Kaunda and the Rhodesians had opened fire on Zambian troops three times in the last two days, but the Zambians had been ordered not to fire back.

Mr. Nkomo's Zimbabwe African People's Union forces have been swollen by thousands of young blacks fleeing Rhodesia, while most of these are still being trained, the prospect of a guerrilla build-up in Zambia has already provoked Mr. Smith into threatening "hot pursuit" raids against their bases.

Curbs on pay push living standards to 4-year low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LIVING STANDARDS in the U.K. fell to the lowest level for four years during the first quarter of this year—highlighting the intensified squeeze on real incomes during the present phase of pay restraint.

The Central Statistical Office said yesterday that real personal disposable incomes fell by about 2 per cent in the first quarter of this year (April to June) of 3 per cent, to the previous three months.

The first quarter figure is 62 per cent below the peak level at the end of 1974, but a large part of this fall has occurred in the last year.

A decline of more than 5 per cent is officially forecast from last summer to the end of Phase Two this month.

Treasury Ministers have said repeatedly that they expect living standards to stabilise for most of the rest of the year, and then improve as the rate of price inflation comes down.

Mr. Denis Healey, the Chancellor, yesterday received the detailed Treasury national income forecasts for the next 18 months, which will show the projected impact of an acceleration in the rate of earnings increase

among a series of assumptions examined.

In general, the new forecasts are expected to show that there is little scope within the public sector borrowing requirement ceiling for any new fiscal action.

The forecasts will show a more optimistic view of the prospects for the current account of the balance of payments than the £500m deficit projected at the time of the Budget. The new estimate could be around halved.

Table with 3 columns: Year, Real personal disposable income at 1970 prices, Savings as a percentage of disposable income. Data for 1975, 1976, 1st, 2nd, 3rd, 4th quarters, and 1977 1st quarter.

Source: Central Statistical Office.

Japanese colour TV imports take 17% of U.K. market

BY CHRISTOPHER DUNN

JAPANESE imports took a sharply increased share of a buoyant U.K. market for colour TV sets in the first four months of this year.

The increase has raised fears that the understanding entered into between the U.K. and Japan over TV imports in November may be breached this year.

Deliveries of Japanese colour TV sets to home distributors reached 81,500 or 17 per cent of the 480,000 sets delivered.

The comparable figures in 1976 were Japanese deliveries of 39,200, or 10 per cent, of a total delivery of 395,000.

British manufacturers performed sluggishly, and deliveries totalled 308,000 (344,000), a gain of only 7 per cent.

Table with 2 columns: Features, Values. Includes London's way with the Arab, On other pages, and Annual statement.

Table with 2 columns: Chief price changes yesterday, Values. Includes Treasury 3 1/2pc 18-81, Rises, and Falls.

Advertisement for Hine Cognac. Includes text: 'The Why, When, Where, and How of Hine Cognac', 'Where Hine?', 'Hine (pronounced to rhyme with the English word "fine") comes from Jarnac...', and an image of a Hine VSOP Cognac bottle.

The week in London and New York Activity very thin Counter flow

ONLOOKER

The week once again started with very thin business on Monday although sentiment was bolstered in late trading following the big improvement in the U.K. currency reserves and earlier small declines were more or less erased by the end of the day.

GEC cash

GEC's shares have been falling this week, having come off from 203p on Monday (near the 1977 peak) to 195p on Thursday before rallying yesterday to close at 197p. But this has more to do with the setback in equities generally than any doubts about Britain's largest engineering group.

The group reported its results for the year ended March 31, 1977 on Tuesday—after a buoyant second half, profits for the year were 34 per cent. higher at £273.3m.

Underlying these advances was a strong export performance that was common throughout the group. Total exports rose by almost 30 per cent to £524m. and now account for just over a quarter of group sales.

As the smoke clears in the bid battle between Rolls-Royce and Foden's it looks as if Rolls' attempt to gain control with its latest offer (acceptance day is Monday) will fail.

Small shareholders may well have been wooed by Foden's emotive demands to stay independent, but in the final analysis it will be the hard-headed commercial logic of the institutions that will swing the balance.

As the smoke clears in the bid battle between Rolls-Royce and Foden's it looks as if Rolls' attempt to gain control with its latest offer (acceptance day is Monday) will fail.

well bring the shares up to the previous high for the year once the market recovers its nerve.

SW epitaph

The famous name of Slater Walker is about to leave the ranks of listed companies. On Thursday last week, it announced the name will be changed to "Britannia Airways"—named after the two remaining subsidiaries (Unit Trusts and Insurance) which have kept their faces clean.

The last time such an offer was made, in 1973, Slater Walker incurred a lot of unpopularity. Offers were made for three of the stocks at levels which many in the market thought too low.

But after the programme of disposals it seems unlikely that SW is under that kind of pressure. A more likely motive for the offer is a desire to have greater freedom in running down and otherwise changing the business.

R-R/R Fodens

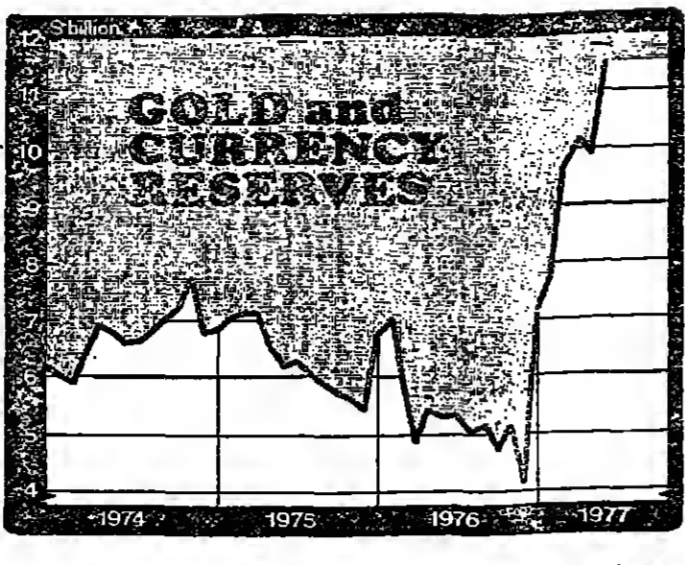
As the smoke clears in the bid battle between Rolls-Royce and Foden's it looks as if Rolls' attempt to gain control with its latest offer (acceptance day is Monday) will fail.

Small shareholders may well have been wooed by Foden's emotive demands to stay independent, but in the final analysis it will be the hard-headed commercial logic of the institutions that will swing the balance.

As the smoke clears in the bid battle between Rolls-Royce and Foden's it looks as if Rolls' attempt to gain control with its latest offer (acceptance day is Monday) will fail.

Small shareholders may well have been wooed by Foden's emotive demands to stay independent, but in the final analysis it will be the hard-headed commercial logic of the institutions that will swing the balance.

As the smoke clears in the bid battle between Rolls-Royce and Foden's it looks as if Rolls' attempt to gain control with its latest offer (acceptance day is Monday) will fail.



Yesterday it looked as if City holders were willing to let Rolls' £11m. offer slide past. Perhaps it is the old bid battle game of holding on and hoping that Rolls will be tempted to step forward with another increased bid.

Chunnel fever

What would the market be without its annual "silly season" bull runs? Old hands will tell you that Chunnel Tunnel Investments is good for one of these years.

This week the European Parliament urged the British and French Governments to look at the Chunnel again. If they did, and if the EEC gets round to formulating a common transport policy, there might be grounds for EEC funds for the project.

Now that's not all there is to strain credulity in this event. CTI used to own 25 per cent of British Channel Tunnel (the company that would be directly involved in the project) before the Government bought it in 1975.

More than a third share of the engineering data collected over 80 years for which the Government agreed to pay £3m. it the tunnel went ahead. If—just if—it were to go ahead now, CTI would have to renegotiate the agreement.

But the rescuing institutions are offered a chance of doubling their initial preference investment, and there is still the long term consideration that Fodens is a relatively small fish in a big pool, and of what might happen in a cyclical downturn.

But the rescuing institutions are offered a chance of doubling their initial preference investment, and there is still the long term consideration that Fodens is a relatively small fish in a big pool, and of what might happen in a cyclical downturn.

But the rescuing institutions are offered a chance of doubling their initial preference investment, and there is still the long term consideration that Fodens is a relatively small fish in a big pool, and of what might happen in a cyclical downturn.

NEW YORK, July 9

THE PERFORMANCE of the U.S. stock market over the last six and a half months has been, by almost every standard, pretty dismal. Opening the year with the Dow Jones Index hovering optimistically around the magical 1,000 mark, share prices have fallen in fits and starts.

Ask anyone down on Wall Street the reason for this lacklustre performance and the answers come pat. The pause in the economy, they argue, or perhaps fears over inflation, some disappointment over corporate earnings growth or even fears over President Carter and his "Liberal" policies.

While one can, and analysts do, argue all day about the current validity of these supposed negatives, the real point is that all the factors influencing prices are essentially short-term in character. And while U.S. investors here find it difficult to buy on a six-month view, foreign based Wall Street

watchers are bely hushish on a five-year basis.

The fundamentals, they say, are right. Corporate profits are moving up, interest rates are fairly steady and Dr. Arthur Burns at the Federal Reserve has money supply under tight control.

In a recent review of President Carter's first six months in office, brokers Moseley, Hallgarten and Estbrook, argue that "discrimination against equities is nearing an end". Inflation, they say, is by far and away the market's highest depressant and "cannot indefinitely continue to depress price earnings multiples".

Although the U.S. stock market, as measured by the largest indices, has not been a happy



place, there have still been numerous opportunities to make money. One recent study of performance during the second quarter of this year by Interactive Data, a financial firm, shows clearly that many small and medium sized companies not included in the indices managed price growth.

In the April-June period, the Dow Jones Index fell 0.3 per cent while the Standards and Poor's and New York Stock Exchange composites rose only very modestly. Over the very same three months, Interactive reports that the entire New York Stock Exchange had an average price gain of over 5 per cent. The rise at the American

Stock Exchange was 7.7 per cent. Looking at this another way, a number of huge companies like Eastman Kodak, General Motors, IBM, Sears, Roebuck and Walgreen's all saw their shares rise in some cases by over \$2hr. At the same time, however, others like Twentieth Century Fox, Caesar's Wolf Sea Containers, Avis, Nuechi Data and Compac—all small outfits—managed very sharp price gains of up to and even over 200 per cent.

Impact in the current half-year. At the same time, I fear the market for virtually all categories of diamonds, including the bigger gem stones which were moving rather slowly in the year to last March, will be hit hard by the sharp decline in the uranium price over the past five years.

Well, there it is. There may be one or more potential gold-uranium mines in prospect or it could all turn out to be another one of those expensive disappointments that the mining industry has to live with. But as an optimist myself, I remain hopeful that the signs of a little bit of luck having turned up will provide me with some very interesting things to write about in due course.

Meanwhile, I hope that Anglo American is distinctly hopeful about another exploration programme, this time at the Free State, Dankbaarfield area which adjoins the Free State Scarpface mine in the Orange Free State. Here again, gold values look to be on the low side, but the accompanying uranium grades are good.

It is reckoned that sufficient information will have been obtained on the prospect by the end of this year to enable a mining feasibility study to be undertaken. This should be of interest to the Lonrho group's Duiker Exploration which has a stake in mineral rights in the area.

Following last year's dramatic recovery, the market for diamonds continues to ride high. This week the Central Selling Organisation, which handles world sales of rough diamonds mined by De Beers and other producers, has announced that the sales value for the first six months of 1977 has climbed 38 per cent to a record R943.4m. or £180m.

CSO diamond sales take place on ten occasions, called "rights", in each year. During the past half-year all five of the average rights reflect the average price increase of 5.7 per cent which was announced in September 1976. A subsequent increase of 15 per cent was made in March of this year and thus only applied to three of the 1977 rights.

It will therefore have an impact in the current half-year. At the same time, I fear the market for virtually all categories of diamonds, including the bigger gem stones which were moving rather slowly in the year to last March, will be hit hard by the sharp decline in the uranium price over the past five years.

Well, there it is. There may be one or more potential gold-uranium mines in prospect or it could all turn out to be another one of those expensive disappointments that the mining industry has to live with. But as an optimist myself, I remain hopeful that the signs of a little bit of luck having turned up will provide me with some very interesting things to write about in due course.

Meanwhile, I hope that Anglo American is distinctly hopeful about another exploration programme, this time at the Free State, Dankbaarfield area which adjoins the Free State Scarpface mine in the Orange Free State. Here again, gold values look to be on the low side, but the accompanying uranium grades are good.

It is reckoned that sufficient information will have been obtained on the prospect by the end of this year to enable a mining feasibility study to be undertaken. This should be of interest to the Lonrho group's Duiker Exploration which has a stake in mineral rights in the area.

Mining No business like...

BY KENNETH MARSTON, MINING EDITOR

THEY SAY that only optimists need apply in show business, and that goes for the mining business as well. This is hardly surprising in view of the many hurdles that have to be overcome both during and after the establishment of a mining operation which must eventually wind up as an empty hole in the ground.

For a start, an expensive gamble has to be faced during the exploration stage: then comes the problem of securing finance for a lead time of several years to the production stage; inevitably there will be technical difficulties to be sorted out—environmentalists and politicians—neither of whom can be expected to really understand the problems of mining—have to be appeased; and after all this the mine must live with the fluctuating fortunes of a single major product.

So the mining men need a little bit of luck, especially at the exploration stage. It looks very much as though this has happened in Union Corporation. A rise in the shares during the past three weeks has been accompanied by rather vague talk of a new gold discovery having been made by the group

in an area some 15 miles to the south of the existing mines in the Orange Free State.

Nothing more has been said until this week when our man in Johannesburg filed a report which suggested that exciting developments could be afoot.

According to him, there has been no official statement—Union Corporation is drilling as many as nine holes in the area of farm Palmietkuil while Anglo American Corporation has three more on the go in the same area. Undisclosed gold values have been encountered in Basal reef at depths of 2,500 to 5,000 feet, which is relatively shallow by South African standards.

Such drilling is expensive, costing around £300,000 (£200,500) per hole, so the conclusion is that with such a concentration of drilling the mining houses must be pretty confident that they are on to something big, perhaps even the discovery of South Africa's first new gold field for 25 years.

On the other hand, the large number of drills at work may also indicate that the area contains a good deal of faulting (intrusions into the reef structure of barren rock) and is thus difficult to evaluate. Perhaps the answer lies somewhere between the two theories.

At all events, the area has been spasmodically probed over the past seven years and so it seems unlikely that the gold values are high. In which case the prospecting teams are hoping for accompanying amounts of uranium in the reef, especially in view of the sharp advance that has taken place in the uranium price over the past five years.

Well, there it is. There may be one or more potential gold-uranium mines in prospect or it could all turn out to be another one of those expensive disappointments that the mining industry has to live with. But as an optimist myself, I remain hopeful that the signs of a little bit of luck having turned up will provide me with some very interesting things to write about in due course.

Meanwhile, I hope that Anglo American is distinctly hopeful about another exploration programme, this time at the Free State, Dankbaarfield area which adjoins the Free State Scarpface mine in the Orange Free State. Here again, gold values look to be on the low side, but the accompanying uranium grades are good.

It is reckoned that sufficient information will have been obtained on the prospect by the end of this year to enable a mining feasibility study to be undertaken. This should be of interest to the Lonrho group's Duiker Exploration which has a stake in mineral rights in the area.

Following last year's dramatic recovery, the market for diamonds continues to ride high. This week the Central Selling Organisation, which handles world sales of rough diamonds mined by De Beers and other producers, has announced that the sales value for the first six months of 1977 has climbed 38 per cent to a record R943.4m. or £180m.

CSO diamond sales take place on ten occasions, called "rights", in each year. During the past half-year all five of the average rights reflect the average price increase of 5.7 per cent which was announced in September 1976. A subsequent increase of 15 per cent was made in March of this year and thus only applied to three of the 1977 rights.

It will therefore have an impact in the current half-year. At the same time, I fear the market for virtually all categories of diamonds, including the bigger gem stones which were moving rather slowly in the year to last March, will be hit hard by the sharp decline in the uranium price over the past five years.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: F.T. Ind. Ord. Index, Treasury 1 1/2% '91 (£30 pd), Aberdeen Investments, Assam Frontier, Assoc. Newspapers, BATs Defd., Blackman & Conrad, Braithwaite Eng., Brammer (H.), Butterfield Harvey, Channel Tunnel, Chesterfield Properties, Hall & Earl, Lep Group, Metal Box, Redfern Nat. Glass, Root Harvesters, Sunley (B), Union Corporation, Waddington (J).

U.K. INDICES

Table with columns: Average week to, July 8, July 1, June 24. Includes sections for FINANCIAL (Govt. Secs, Fixed interest, Indust. Ord., Gold Mines, Dealings mtd.) and FT ACTUARIES (Capital Gds., Consumer, Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red. Debs.).

TV Radio advertisement listing various programs and times for BBC 1, BBC 2, and other channels. Includes programs like 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

ANGLIA, LONDON, and BORDR advertisements listing local news, sports, and entertainment programs. Includes 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

Channel and Granpian advertisements listing local news, sports, and entertainment programs. Includes 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

TV ratings, week ended July 3 advertisement listing top TV shows and their ratings. Includes 'Coronation Street', 'The Saturday Night Takeaway', and 'The World of Sport'.

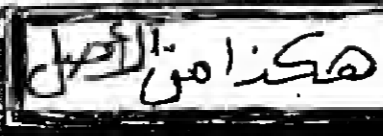
Southern, Tyne Tees, and Ulster advertisements listing local news, sports, and entertainment programs. Includes 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

Westward, Yorkshire, and Radio 1 advertisements listing local news, sports, and entertainment programs. Includes 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

Radio 4, Radio 5, and Cress Solutions advertisements listing local news, sports, and entertainment programs. Includes 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

Various small advertisements and notices, including 'The Muppet Show', 'The Saturday Night Takeaway', and 'The World of Sport'.

Our savings and investments



Tactics for more affluent times

BY ADRIENNE GLEESON

FIRST the Financial Times told me they wanted me to write about personal finance. I was astonished. "Tell me," said the editor, "is there anything you want to write about personal finance?" Why, I replied, with a depressed sigh, "How to get some?"

I think an accurate reflection of the British in the second half of the 1970s. But will it stay that according to the Prime Minister says that the good days are behind us. Not according to the polls, either. Now that, with oil tipping the scales in our favour, at least incomes will stabilise, and probably they will be allowed to

will obviously provide opportunities for consumer spending, to reduce the ravages which inflation has wrought in living standards over the years. It will also provide opportunity for an increase in personal savings or investments in terms of the first; but will they take the form of the second?

answer to that depends upon investment, movements in the stock market and shares, and the bank manager can be asked to lend. People don't tend to lend savings in boom conditions. It is not until the start of a recession that they start to put a little by. And I don't think it will be hard like that for a while, until, at least, the recession has been a year in

at's people in general. What do you do if you find yourself in a position in which your rising rather faster than the

things you are spending it on? Put a little by.

Why? Well, for two reasons. First, because the good times won't last forever: even if we have an affluent decade ahead of us, sooner or later North Sea oil will come to an end. And—particularly for those approaching retirement age by then—a little extra capital is going to come in very useful at that point. It won't provide a substitute for the willy-nilly investment, to which most of us are subject—the half-forgotten, half-remembered deductions for mortgages and pension rights. But it will provide a supplement—and unless inflation disappears, or pensions are index-linked, it's a supplement whose usefulness will increase as the years go on.

The second reason is much more direct: in order to get rich, I do not, myself, belong to the school which holds that it is quite possible to attain millionaire status on the strength of a few hundred pounds for starters and some desultory reading of the pink run in your leisure moments. Obtaining that sort of money requires very much more in the way of cash (generally other people's) and commitment. But I do think that a lot of attention, a certain amount of judgment, and a little luck can in the right proportions transform fairly modest savings out of income into a sum which, if it won't permit you to snap your fingers at the boss and retire to the South of France, will, at least, put you in a good position to start the quest for real riches.

I don't think that the two aims are

mutually exclusive: but since they call for rather different tactics you should decide forthwith which one predominates. If security is your first aim then you should not be going into straight equities—certainly not if you are investing out of income, and not if you are investing out of capital either unless your portfolio tops £30,000.

Why not? Well, for security you need spread—six stocks at a minimum and they would have to be pretty steady. That implies relatively small individual investments, and the accompanying table gives some idea of the impact of dealing costs. To the 1.5 per cent. minimum commission which you would pay on both purchase and sale—and remember, it

STOCK EXCHANGE DEALING COSTS

Amount invested	Commission charged	Amount invested	Commission charged
(a) Equities		(c) Of up to five years maturity	
Under £200	at discretion	Any amount	at discretion
£200-£466	£7	(3) Debentures and loan stocks	
£466-£7,000	1.5%	Up to £5,000	0.75%
£7,000-£100,000	0.5%	£5,000-£50,000	0.375%
£100,000-£250,000	0.4%	£50,000-£100,000	0.325%
(2) Gilts		£100,000-£250,000	0.3%
(a) Of more than 10 years maturity		(4) Corporation and county stocks	
Under £640	£4	(a) Of more than 10 years' maturity	
£640-£2,000	0.625%	Up to £2,000	0.625%
£2,000-£14,000	0.25%	£2,000-£14,000	0.25%
£14,000-£1m.	0.125%	Any excess	0.125%
(b) Of 5-10 years maturity		(b) Of less than 10 years' maturity	
Under £640	£4	Up to £2,000	0.625%
£640-£2,000	0.625%	£2,000-£14,000	0.125%
£2,000-£14,000	0.125%	Any excess	0.0625%
£14,000-£1m.	0.0625%	(6) "Yearling" bonds	
		Any amount at discretion	

Revenue

Such schemes will, if clause 42 of the Finance Bill 1977 survives its passage through Parliament unamended, become illegal: the government is set on stamping them out and the Chancellor has gone so far as to describe them as "clearly artificial." If, however, the judgment in *Inland Revenue v Plummer* stands, then the beneficiaries of schemes in force at the time of Budget Day can at back Commissioners in and enjoy their unpaid tax for Mr. Plummer. But the Inland Revenue is still considering taking the matter to appeal.

New moves by TSB

THIS WEEK, the Trustee Savings Bank took a further step in its programme to become the small man's clearing bank, when the TSB Trust Company launched a new unit trust, a revised savings plan and a new insurance protection contract. The new products are not going to set the insurance markets on fire, but the move represents a further development out of the link with the National Savings movement in accordance with the recommendation of the Page Report.

The TSB Income Unit Trust is intended to provide a higher income than the two trusts already in the TSB stable—TSB General Units and TSB Scottish Units. In this respect, the TSB is climbing on the bandwagon, since the high income trusts have been the best sellers in this market for the past three years. But the estimated yield of 7 1/2 per cent. puts it well down the scale, even for a fund invested primarily in equities.

The TSB has also completely revamped its regular savings plan under a new name, Harvest Savings Plan. This is intended to put more emphasis on savings, with the highest allocations, with the lowest death cover level permissible under legislation of 75 per cent. of total premiums paid. A new feature is the introduction of a policy fee—40p per month—to meet expenses. Most other life companies have been charging policy fees of this order for several years.

But as the chairman of TSB

Capitalism in the raw

says Terry Venables, the manager of Crystal Palace: "that's what football is." He's talking specifically about the transfer system, but the words could be applied with equal justice to the business as a whole.

Crystal Palace, after three seasons struggling to get out of the third division, has just been promoted into the second; and quite apart from the effect on everyone's morale, that is likely to have dramatic consequences for the club's finances. Which is just as well, for while its financial results for the year just ended have not yet been announced, those for the preceding 12 months were dire enough. A net loss of £122,000 had to be added to the £1,04m. debit balance brought forward.

Promotion means that the club has greater pulling power. A glance through *Richmans Football Yearbook* demonstrates just how much greater it can be, with clubs in the first division averaging "gates" (numbers attending) of 28,300 at home matches in the 1975-76 season, while those in the second division averaged 12,500.

In Division Three the average was 7,150, but that was purely by virtue of Crystal Palace's reluctant membership: at its Selhurst Park ground the average gate was 20,123.

Under these circumstances it might look as though the club has fewer grounds for feeling the financial strain than many of its competitors. Thanks partly to its past glories, and partly to its catchment area, there is

Football finance

each team—and a chief scout, whose job it is to hunt out promising young players. It means employing a physiotherapist—"one of the most important people around," says Mr. Varley, as if the contretemps at Manchester United had not underlined that already. It means employing a numerous ground and catering staff, some of them on a part time basis. In all wages and benefits absorbed £295,000 of Crystal Palace's receipts in 1975-76. But, ominously enough, the second largest item of expense was interest payable, at £148,000.

The bankers to football clubs must needs have nerves of steel—or an eye to property potential. As against shareholders' funds of a mere £102,000, Crystal Palace had outstanding borrowings of £102m. by the middle of 1976—which explains why a proportion of them were secured, during the year, by a second charge on the football stadium and its adjoining base to do as ask.

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 85% in equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth.

The estimated gross current yield is 9.1% at the latest buying price of 84 1/2 p.

Crystal Palace Football Club has recently been promoted into the second division. It's likely to do great things for the club's somewhat frail finances.

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 85% in equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth.

The estimated gross current yield is 9.1% at the latest buying price of 84 1/2 p.

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 85% in equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth.

The estimated gross current yield is 9.1% at the latest buying price of 84 1/2 p.

ranks of those who sincerely want to be rich, you are inevitably going to look elsewhere.

For you equities are not so bad an investment: you are, after all, looking for shares which will put up a performance so dramatic that they will reduce dealing costs to insignificance and leave the rest of the market standing—and you are, or ought to be, prepared to take the risks that that implies. But you don't want to confine your attention to equities.

You ought, for a start, to keep an eye on gilts, even if you don't need to look for the capital gains tax advantages which they offer. Over the long-term gilts are a bad bet until inflation is eradicated—as stockbrokers de Zoete & Bevan point out in their mid-year study of equity and fixed interest investment since 1919, in real terms their Consols index is only 3 per cent. of what it was in 1947. But short-term, as the opening months of this year demonstrated, gilts can outpace anything in sight—though they aren't likely to be doing so again for several months to come.

But in addition you want to look at some of the more exotic investments around: warrants, options, commodities, maybe even gold. Most people ought to have some such fun holdings as well as the run-of-the-mill investments in house, some form of managed funds, property bonds and cash. I don't think, though, that many will be taking them out within the next six months or so. On present showing most of the increase in real incomes is likely to go into spending—and with the assistance of the building societies—into the housing market. Some trading up here is a reasonable investment. Quite apart from the tax advantages, it uses neatly what one friend of mine describes as the principal law of personal finance: debt repayment comes out of the first slice of income, while savings come out of the last.

Does your Company earn 16% p.a. from its surplus funds?

not, Target can offer an investment which provides an equivalent return and which may also help to improve the cash flow of your company.

Target Preference Share Fund is currently yielding a net income of over 12% per annum.

allowing for Corporation Tax at 52% (1976/7) this is fully equivalent to a return of over 16% from a safe investment, debenture or loan stock.

Furthermore, a dividend-paying company earning more from Target Preference Share Fund can reduce its outflow of cash when paying Advanced Corporation until payment of mainstream Corporation Tax is due.

You would like to know more about this practical and profitable investment send for details right away or phone us at the number below.

TARGET TRUST MANAGERS LTD

Garrard House, 31 Gresham Street, London EC2V 7DT Telephone: 01-600 7533

Member of the Unit Trust Association

Not applicable to ETRs.

WHO'S BUYING 5,000 KRUGERRANDS EACH WEEK?

The Germans and Swiss alone are currently buying this amount each week and for some very sound reasons.

The success of the recent L.M.F. Gold Auctions and the fact that mined output is now below industrial demand could point to an important turn round in the gold market.

Furthermore, Krugerrands are currently at a very low premium of about 3% over their gold content. In times of heavy demand this premium has been as high as 32% and, in our opinion, the next major upward price movement of gold will be accompanied by a widening of the 'Krugger Premium'.

his, then, could be an outstanding opportunity for investors to move into the gold market ahead of any further rise in the 'Krugger Premium'.

Although the stock markets are considerably higher than a year ago, the World is still in a period of economic uncertainty and investors could well be advised to hold up to 15% of their portfolio in gold coins.

M.L. Doxford (Bullion) Ltd. offers a professional approach to dealing, which includes highly competitive prices and a Limit Order Service which enables investors to set predetermined prices at which to buy or sell.

Leading opportunities which often exist for only a few moments could otherwise be missed.

We also deal in New Sovereigns, Silver Bars and Platinum Ingots. The minimum investment is £500.

For fullest details of our services, kindly forward the coupon below or ring our dealers on (01) 930 5301.

M.L. Doxford (Bullion) Ltd., 10 St. James's Street, London SW1A 1EF.

Please forward without obligation details of your bullion services.

Name _____ Address _____ Tel. No. _____

Fees: tax problem resolved

A FEW weeks ago, we discussed the tax problems besetting the Private Educational Trust scheme (PETs) established by C. Howard and Partners, a leading school fee planning specialist. Under this scheme, an investor—parent, grandparent or other relative—makes a lump sum payment into the trust, and the trust will make payments when the child starts school to meet some or all of the fees.

The Inland Revenue had queried whether these payments from the trust should be subject to higher rate tax and investment income surcharge. Fortunately for investors who have gone into PETs, Howard's have agreed with the Revenue certain adjustments to the scheme which will ensure tax freedom for the payments.

What the investor has to do is to assign the right of recovery of the capital to the child, normally a few months before he or she starts school. Thus if for some reason further fees are not required, the balance outstanding belongs to the child, not to the investor. If schooling ceases because the child dies, the money is paid into his or her estate. In other circumstances, it is paid out at the discretion of the trustee of PETs.

The solution, not surprisingly, is complex and investors should discuss the effect of the changes with one of Howard's representatives. The position regarding Capital Transfer Tax if the investor is not the parent of the child, remains vague. But Howard's thinks it unlikely that there would be a CTT liability.

ERIC SHORT

Trust under attack

SHAREHOLDERS in Anglo-Welsh Investment Trust were urged by their directors last week to vote against the proposals to unbundle which are to be put to them: at an extraordinary general meeting called for July 14 by shareholders of Commodity Analysis and Placements et Finance SA (Panama). The trust's directors are now brooding with Leopold Joseph on a scheme to unwind Anglo-Welsh and three other trusts within Leopold Joseph's management.

Capel-Cure Myers has launched two new investment trust lists over the past week. Their new daily list covers the more marketable securities, and a weekly issue gives a complete run-down on all the trusts approved by the Inland Revenue, even the tiddlers.

Much of the information printed is common to all the other lists which are churned out by the broking fraternity, but apart from its sheer size, the latest from CCM contains a few interesting points.

First the breakdown of the portfolio composition in both lists is one of the widest I have seen, covering seven specific categories.

Another novel point is the inclusion, under contingent liabilities, of a figure for capital gains tax liability per share. This is a useful tool when calculating a winding-up asset value, or for those wanting to look at net-asset value in its worst light.

Elsewhere, assets per share growth is calculated on a daily rolling basis, and the dividend dates are given for the yield-conscious investor.

ERIC SHORT

9% CAN BE BETTER THAN 12%

M&G HIGH INCOME FUND

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 85% in equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth.

The estimated gross current yield is 9.1% at the latest buying price of 84 1/2 p.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 3% initially and 3% plus VAT annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new investors will be 31 January 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wide-range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of 57.50 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only 58.25, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive, unorthodox advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period of your age at entry is 54 or under (women 58), and rather less up to 75.

You cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 31% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet set-up expenses.

M&G is a member of the Life Offices Association. This offer is not available to residents of the Republic of Ireland.

9% CAN BE BETTER THAN 12%

M&G HIGH INCOME FUND

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 85% in equities, provides an opportunity for you to invest in a successful unit trust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth.

The estimated gross current yield is 9.1% at the latest buying price of 84 1/2 p.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 3% initially and 3% plus VAT annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new investors will be 31 January 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wide-range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of 57.50 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only 58.25, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive, unorthodox advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period of your age at entry is 54 or under (women 58), and rather less up to 75.

You cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 31% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet set-up expenses.

M&G is a member of the Life Offices Association. This offer is not available to residents of the Republic of Ireland.

66 The results indicate that over the long-term over seven years—M&G is outstanding

FINANCIAL TIMES 26.3.77

M&G is the group that investors can least afford to ignore. SUNDAY TELEGRAPH 17.4.77

TWO WAYS TO INVEST

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6HQ. TELEPHONE: 01-626 4588. This section to be completed by all applicants.

NAME _____ SURNAME _____

DATE _____

POST CODE _____

80 H1 53077

EITHER £500 Complete this section to make a Capital Investment (minimum £500)

I WISH TO INVEST £ _____ IN INCOME ACCUMULATION units (delete as applicable or income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application. Do not send any money. A contract note will be sent to you stating exactly how much you own and the settlement date. Your certificate will follow shortly.

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside those territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE _____ DATE _____

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month).

I WISH TO SAVE £ _____ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

OCCUPATION _____ DATE OF BIRTH _____

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) _____

Are you an existing M&G Plan holder? Yes/No _____

If you cannot sign Part 1 of the Declaration below, delete it and sign Part 2. Declaration: PART 1 I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a licensed passenger on recognised routes, and that no proposal on my life has ever been adversely treated. PART 2 I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd. and that I will accept their customary form of policy. I agree to provide any further information the company may require.

SIGNATURE _____ DATE _____

Registered in England No. 1048359 Reg. Offices as above

FOUNDER'S OF BRITAIN'S UNIT TRUSTS

How to spend it

by Lucia van der Post

Cane by mail

ROOKSMOOR MILLS have been running a specialised mail order furniture and furnishing business for some years now and those who know about it and use it tend to come back time and time again. I suppose they are principally known for their beds, carpets and rush matting.

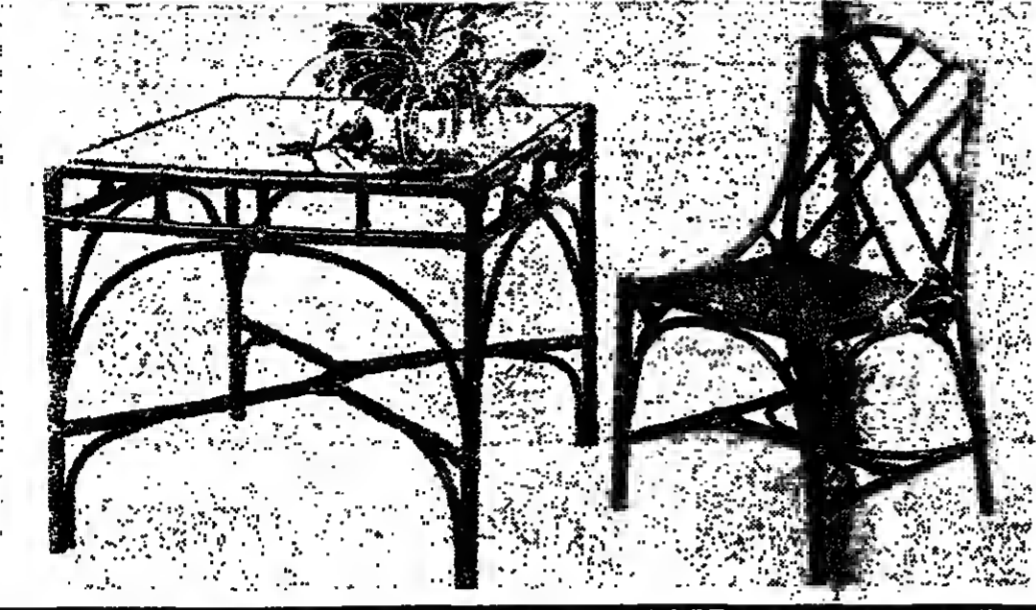
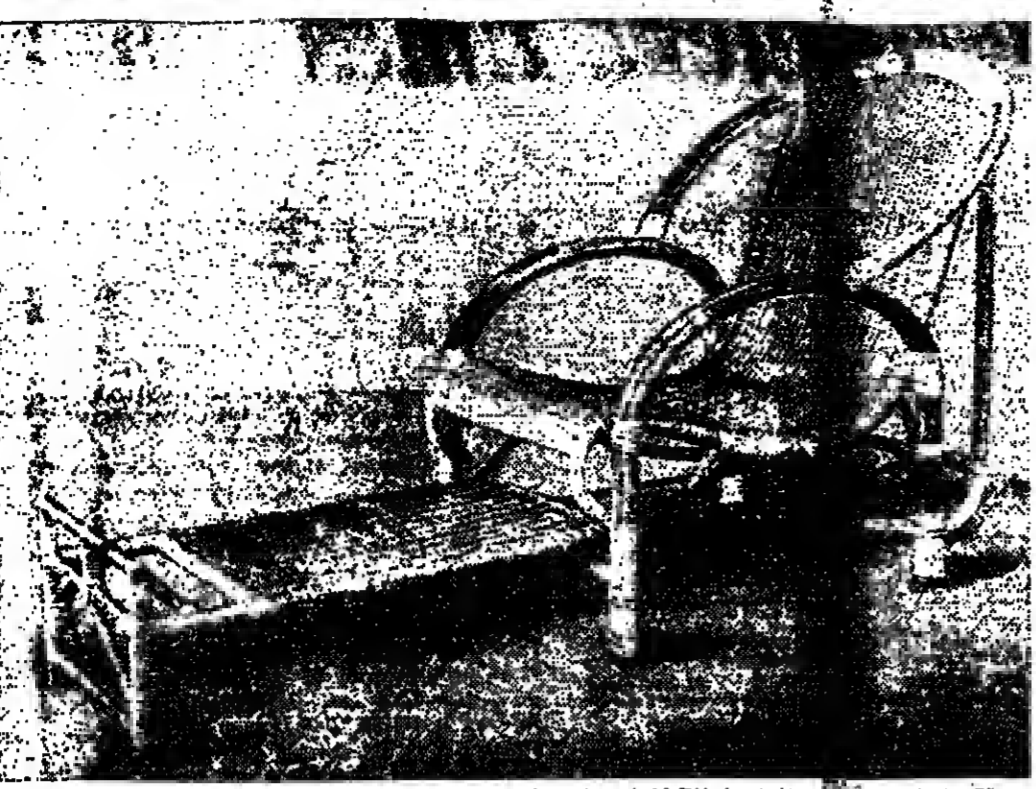
When it comes to beds, a useful fact to know is that they'll make six-foot-nine-inch beds to cater for the extra tall as well as beds that are wider than usual.

Similarly with their matting, they can offer standard sizes (square, circular, oblong) or else it can be ordered to any size to the nearest square foot. They can offer rush or maize matting in a natural "maize" colour or in chequered squares with nine green contrast squares.

New to the range and to their brochure is a selection of cane furniture. Some of it is very similar to that seen in plenty of other shops but there are a few pieces that are unique—among them the armchair with the extending leg-rest, seen in photographs right. Cane has a lovely, light summery look about it that means it can be used either outdoors or indoors.

The cane armchair with its extending leg-rest is £72 (delivery is free in the U.K. except for off-shore islands and Ireland). The dining table photographed right is available in two sizes, 33 inches by 33 inches as in the picture or much longer, 33 inches by 54 inches, at £85 and £125 respectively.

I haven't been able to illustrate all the cane furniture, so if you are looking for some I suggest you send to Rooksmoor Mills, Bath Road, Nr. Stroud, Gloucestershire, for the very detailed brochure. The showroom is open Monday to Saturday, 9.00 to 4.30 and on Sundays from 10.00 to 12.30 and from 2.15 to 4.30.



Winning wicker

EVA HAUSER designs baskets of all sorts. For picnics, for laundry, for toiletries, for bread, for sewing things—wherever a basket could come in useful, Eva Hauser makes—sure she has one to do the job. She does all the designs herself, dispatches measurements to her many outworkers in homes as far apart as the West Country and the Midlands, and they make them up in wicker.

I particularly liked her laundry basket. The outer basket case is of sturdy wicker but it has an inner fabric lining which fits snugly into the wicker by means of an elasticated top. When you need to take the laundry out you simply remove the fabric lining and you have a complete fabric laundry bag, complete with its own drawing-string—a neat and uncommonly practical idea.

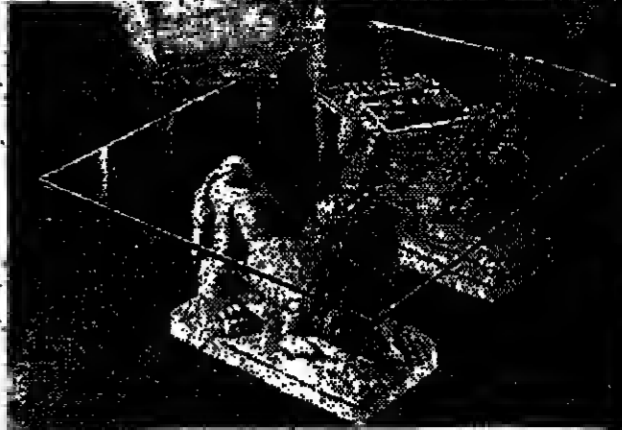


The linen basket is almost 2 feet high and costs £17.50 (by post an extra £1.50). The lining fabric is usually of a flower design and it may be predominantly brown, pink or blue though Eva Hauser will do special orders. If you want to see snips of the materials used to colour-match with your own schemes Eva Hauser will send snips (state what colours you are interested in) in return for a stamped, addressed, largeish envelope (10p stamp).

THE HADDONSTONE Company is to gardens as Axminster is to drawing-rooms. That is to say, a garden that has been "furnished" with properly chosen items from the Haddonstone range has that finished look that air of effortless class that a really good quality Axminster gives to a drawing-room.

Haddonstone specialises in rather grand garden ornaments, balustrades, fountains, classical wallcopings, fountains—all the sorts of things that landscaped, spacious gardens need. Which isn't to say that one carefully selected item from the Haddonstone range wouldn't be

Garden grandeur



wonderful in a tiny London garden but that is not really what they're all about.

Paging through their brochure one irresistibly calls to mind all the loveliest of English gardens, all the landscapes, by the classic gardeners and feels that in such settings does Haddonstone really belong.

However, balustrading can give definition and character to quite small gardens, a fountain or a sundial can be the focal point of even a tiny urban garden and, as you can see from our photograph, above, two of their stone lions can even look quite at home inside a house.

Most of Haddonstone's garden ornaments are made from reconstructed stone, whether coloured (like terracotta) or natural. They are in a gentle mood, neither strictly reproduction nor yet modern, but of an indeterminate age that should look at home wherever they are put.

Though there is a brochure of standard products (which will be sent if you write to Haddonstone, The Manor, East Haddon, Northampton NN6 8BU) they will also do special order commissions and indeed recently undertaken several important customers, like shipping magnates, oil companies and the like.

Selections of their products also be seen at good centres.

Of their latest standard commissions the 18th-century stone of the great was one of the great stone or antique (which it is made to look old) of £49 respectively. The dial and gnomon on the extra £35. Carriage extra and will be quoted accordingly.

The two lions also in the 18th century, again not strict copies, but merely meant to grace elegant (18th century) but are apparently also as table supports. They each in natural stone, antique. Haddonstone supply the glass to turn a table but say quite it's cheaper to find your

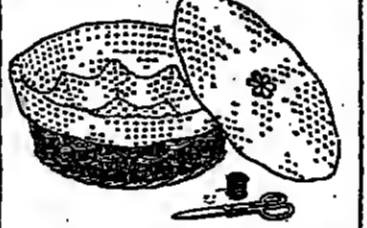


AT LAST we have had enough warmth and sunshine to be able to think of lightweight cheesecloth and sleeveless tops. Wallis shops had at the moment a most enchanting collection of cheesecloth separates which make the ideal last-minute holiday buy.

The fabric is 100 per cent cotton and doesn't droop like the cheap cheesecloths of a couple of years ago.

For those who are slim and brown the ruffled, elastic top with its cross-over straps makes a stunning top. It is worn with culottes trimmed with multi-coloured ribbon. The basic colour may be black, grey or blue. They must be bought as a set; it costs £15.00 and is available fairly widely from most Wallis Shop branches.

On the left, in very similar vein but more flattering for those who are not so slim and brown is a skirt-and-matching top, trimmed in multi-coloured braid. Again, the two pieces are sold only as a set, the fabric is also 100 per cent cotton cheesecloth but the colours are red, black, cream or green. The price is £17.00 and the set is available from Wallis Shop branches at 272, Oxford Street, London W1A and 96, King's Road, Chelsea, as well as some other branches.



The smaller, fatter basket would either be a lovely present to a mother of a new-born baby or can hold all the innumerable essential things like talc, safety-pins, cotton-wool and so on; alternatively it could be used as a sewing basket—all the side pockets take cotton-reels, needles, scissors, etc. This basket is £9.20 (by post £1.10 p+p). Eva Hauser is at 281a, Finchley Road, London, N.W.3.

Cooking with Philippa Davenport

JULY IS a very good month for food. There is plenty of choice and, because much of the produce is so young and tender, it can be turned into delicious (and sometimes impressive) dishes without much effort on the part of the cook. Good news if weather is hot and you don't feel like spending much time in the kitchen. Good news too when schools break up and hungry children seem to want endless meals.

Cucumbers are excellent. Curly ones are often sold off cheaply and seem perfectly good to me. For an unusual salad, cut unpeeled cucumber into paper-thin slices and dress with this cream into which a few drops of tarragon vinegar, a pinch of sugar and plenty of black pepper have been stirred. Diced cucumber, fresh chopped mint and a little shallot makes a refreshing raita to serve at the beginning of a meal or as a side salad. I season the yoghurt dressing with a little chilli powder, salt and a few whole cumin seeds.

Cucumber and herb salad is a pretty dish with a lovely contrast of textures and flavours, and I find it excellent for a simple family lunch. Mix together a large, diced cucumber, 1 lb freshly boiled sliced new potatoes, 1 lb fresh or frozen peas, 4 roll-ups cut into small pieces and two large bunches of chopped chives. Coated with thin mayonnaise well flavoured with Dijon mustard, this is enough for four. For cold days, cucumber is delicious baked with salad onions until just tender, then stirred into hot reduced cream well seasoned with salt, pepper and dillweed.

Lettuce, which seems to be at its best and cheapest now, is also excellent cooked and this is a good way to use up a sudden glut in the kitchen garden. Stir-fry, as described in this column on June 25, or braise. You will need one large well-bearded lettuce per person. Keep the lettuce whole and wash by holding the stems and dunking in cold water. Then immerse (at a time it is easiest) in a large pan of fast boiling water, bring back to the boil and boil, uncovered, for five minutes. Drain very thoroughly, squeeze as dry as possible and make each into a fat, neat shape. Lay side by side in a buttered gratin dish on a bed of chopped onion which has been gently sweated in a little butter (or better still, bacon fat). Add pepper, a pinch of nutmeg and a bouquet garni. Pour on enough well-flavoured hot chicken stock to come half-way up the lettuce, cover and cook at 325 F, gas mark 3, for about 45 minutes, basting or turning the lettuce occasionally. Strain off liquid, reduce by fast boiling, check seasoning, stir in a tablespoon or so of thick cream

and pour the sauce over the lettuce. To turn this into a light lunch dish, add succulents of ham or grilled streaky bacon and garnish with lots of triangles of fried bread. Any leftovers of the basic recipe can be purged and thinned with extra stock to make a lovely soup.

French beans, runner beans, baby carrots and beetroot should all be plentiful. Baby beetroot is really boiled at home (take care not to trim roots or tops too finely and avoid piercing skins before or during cooking or they will "bleed") make a marvellous dish if mixed with half their weight in shelled walnuts. To serve cold, coat with horseradish mayonnaise. To serve hot, use a creamy white sauce generously flecked with parsley and chives and boosted with a touch of mustard. French beans can be treated in many ways but I think I like them best cut all as a salad dressed with fresh tomato pulp seasoned with a little garlic, lemon juice, sugar, salt and pepper.

Courgettes should be firm and small throughout July—they make better eating now than they did in August and September. Fried with a little onion, then sprinkled with Parmesan, they make an excellent filling for an egg omelette. This is good hot or cold and makes a pleasant change from sandwiches for picnics. Courgette slices, coated with fritter batter and deep fried are also delicious. Onion rings and strips of green pepper can be treated in the same way. Really splendid if served piping hot and crisp with an icy bowl of garlic flavoured sour cream as accompaniment, this makes a good vegetable fritto misto.

I've seen some first-class globe artichokes in the shops. I like them best served warm or hot; steaming artichokes seem to me admirably dinnery party fare. Cook four artichokes in fast-boiling water (lemon juice or vinegar added) in the usual way. Squeeze dry (I use a tea towel and protect my hands with oven gloves), spread the leaves wide open, pull out and discard small inner leaves and remove the choke. The remaining cheese sauce is a lightly set souille-type mixture, prepared just like a souille. I use 4 teaspoons each butter and flour, 4 1/2 oz milk, 1 oz each grated Parmesan and Cheddar, salt, pepper, a pinch of mustard powder and two large eggs. Spoon the mixture into the artichoke cavities. Place each artichoke on a surle-plat dish and cook for 15 minutes at 400 F,

gas mark 5. Serve immediately. Fruit, like vegetables, offers a delicious variety of choice just now. Cheapest and most plentiful is raspberry, a bit tough for eating but fine for jam. Gooseberries, at least are plentiful too—they make delicate ice creams and fools for hot weather eating and pies for cold days. Peaches, melons, nectarines, currants, cultivated blackberries and some plums are also to be found, or will be coming into the shops this month, but I think they will make cheaper and better eating in August.

Cherries, however, should be abundant (although more expensive than usual this year) and, as the season is fairly short, now is the time to make the most of them. When making jams or preserves, cherries may be used in long storage. A bowl of fresh cherries on ice makes a perfect end to a simple summery meal. I love them poached in vanilla syrup (sugar, water and a vanilla pod), served warm with this pouring cream flavoured with a little Kirsch. Cherry crumch is one of those marvellously useful puddings that takes only minutes to make. Cover the bottom of a soufflé dish with stoned but uncooked cherries. Drizzle lightly (very lightly) whipped cream on top, then sprinkle on a layer of broken up biscuits (I use Peek Frean's Bargain Bake oatmeal cookies). Then repeat a second layer of each ingredient in the same order and, if time permits, chill for an hour. This can be made in one large or several individual dishes. I find a 6 oz packet of biscuits, 1 pint cream and 1 lb cherries is enough to serve six.

Cherry sandwiches is another delicious quickie. For each person, butter two small thin crustless slices of bread (milk and fruit loaf is best) then cut into cubes. Lay half, butter side up, in a greased cocotte dish. Fill nearly to the top with stoned raw cherries that have been tossed in sugar mixed with a little ground cinnamon. Put the remaining bread cubes on top, again butter side up, and cover with a sprinkling of cinnamon sugar. Bake at 400 F, gas mark 6, for 20 minutes with the bread will be golden and crisp. Cool for 10-20 minutes and top with a dollop of whipped cream before serving.

Raspberries and loganberries are liable to be neither very plentiful nor very cheap. But they are too good to miss out on—and, fortunately, in many dishes they can be eked out with strawberries, the berry fruit which should prove excellent value this month. Pain d'été is every bit as delicious as summer pudding but considerably less trouble to prepare and that much more un-

usual. Moreover, you can use squashes, second grade fruit, strawberries, or raspberries or loganberries, or a mixture. Cut all the crusts off a small fresh tin loaf, then slice in half horizontally. Lay the two pieces side by side in a dish and prick

all over with a fine skewer. Sift 1/2 lb icing sugar, stir in 2 lb sieved raw berries (to avoid wastage I then add in the pulp remaining in the sieve) and two tablespoons lemon juice. Warm the sauce gently then spoon over the loaf, then slice in half horizontally. After a few hours the bread should have soaked up most of the sauce. Whip 7-10 fl. oz cream and spread it over one piece of bread. Sandwich the second piece on top and decorate with a few reserved pieces of whole fruit. This will serve 6-8 depending on greed.

Charlotte Malakoff, a dramatic looking party piece, can also be made with any berry fruit but it should be of top quality and firm. Squeeze the juice from two large oranges and a half lemon. Grate the zest from the oranges. Cream together 6 oz unsalted butter and 1/2 lb castor sugar. Beat in the orange zest, 3 fl. oz of the mixed fruit juices and 1/2 lb ground almonds. Fold this mixture into 1 pint whipped cream. Hull 1/2 lb berries, choose a 2 pint capacity soufflé dish or straight-sided mould (5 in. diameter, 3 1/2 in. depth is ideal) and put a circle of greaseproof paper in the base. Spoon one-third of the orange and almond butter cream into the dish. Cover with a layer of whole fruit, burying the seeds slightly in the butter cream. Repeat the butter cream and fruit layers again and finish with the remaining butter cream. Cover with greaseproof and chill for at least eight hours. Peel away the paper, run a wet palette knife round the inside of the dish and invert the pudding onto a chilled plate. Do this quickly before serving or chill the decorated pudding again or the softening butter could make it collapse. Dip sponge fingers (you will need about 20-22) one by one in the remaining orange and lemon juice. Shake off excess and stick against the sides of the pudding, sugary convex side of the biscuits facing outwards, to make an outer wall. Decorate the top centre of the pudding with whole fresh berries—you will need about 4 lb. I know this will sound a bit pompous but it is, in fact, quite simple to do and makes a marvellous pudding for 8-10.

Home-produced lamb is undoubtedly the meat of the month. Shoulder is a cheapish nicely flavoured cut, awkward to carve but excellent boned and cubed for casseroles and kebabs. For a lovely summer casserole, cook lamb tossed in a little flour seasoned with basil and tarragon as well as salt and pepper, and mix with sliced tomatoes, onions and courgettes (or French beans). You need very little liquid—the vegetables have such a high moisture content. For Greek island kebabs—a dish that makes me feel warm and sunny even if English summer weather plays up—marinate cubes of lamb and dried figs and apricots (don't soak or cook them first) in olive oil, lemon juice, plenty of crushed coriander seeds, a pinch of cinnamon, black pepper and a few bay leaves for 4-6 hours.

Drain and thread on to skewers with small mushrooms, wedges of onion and rolls of streaky bacon. Grill for about 10 minutes, turning and basting frequently with the marinade mixture.

The first three products mentioned are for "overnight" tanning and can be used in or out of the sun.

GF Quick tanning lotion, 60g, 75p; Speedfoam aerosol 125g, £1.50.

Our guinea pig says: "The instructions say that you will get a tan within three to five hours and that you should repeat the application during the first day. I found the lotion easier to apply than the foam. It was more oily, the foam tended to disappear when you sprayed it on but I put three applications of the lotion on my arms, and rubbed it in for a good few minutes. Because I had more time to apply it I found that it wasn't patchy and my arms are now a pale tawny colour with no streaks. I only put one application on my elbows because the skin there is hardest."

It also contains a sun-screen for protection in the sun. Speedfoam aerosol, 70g, 70p. This is a white cream which you are instructed to put on and then repeat at half-hourly intervals. It doesn't work unless you do that, and then it produces a perfectly acceptable tan colour, in about four to five hours. The effect lasts for about a week if you don't top up the application. Because the cream is white, you can't see where you've put it on so it could be blotchy. Always wash your hands after using it and go easy round knees and ankles. It contains a sun screen for use in the sun. Ambre Solaire duo tan cream, 85ml, £1.40.

This is a tinted cream so it's easier to see where you've put it on—except that you can't see the backs of your thighs. One application will make you look tanned in four to five hours but if you keep topping it up the colour will build up. You must let it dry thoroughly—it feels as if it's dehydrating on your legs; if it's on before going to bed and it stained the sheets. But once the chemical reaction has taken place, it doesn't mark clothes. Always wash hands after using it and be careful when you put it on knees and elbows. Be prepared to go a shade lighter when you shave your legs.

Another guinea pig who tried it found it slightly greasy at first but this means that later on the legs feel marvellously smooth. It also contains a sun-screen.

Instant sunshine



all your blemishes and pores seem larger. Helena Rubinstein Nutrition Sun Lotion, tinted, £1.85.

This can be used on body and face. Our rascal who used it on her legs, that the lotion went on so and a little went a loopy—produced a nice colour was not too dark and streaky. If you made a mistake with the applicator couple of baths would sort it.

Although it contains screen and is water-resist should be reapplied after going to maintain protect Revlon Creme de Jour 50c. Described as a moisturiser cream, it comes in a plastic jar, tried the tinted shade—several people who brown and he looked. It's not greasy, it's a moisturiser it doesn't skin feeling dry. It natural, comes off easily makeup remover and it stays a sun screen.

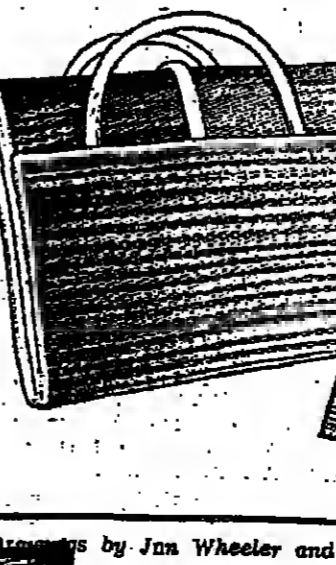
Coty Sunsummer, 70cc, £1. This is a face make-up training a sunscreen which in three shades: golden bronze and copper. I tried tan. It produces a nice off on your clothes but it has that slightly glitter that I don't like.

Helena Rubinstein Tan Minette, 165 cc, £1.20. Our researcher says: "this on my legs with dry wood and it went on like but this was probably my because I should have used cotton wool. The more cotton you put on the becomes the tan you acquire you must be careful around knees. The colour doesn't off on your clothes but it less it washes off easily."

The next two also give an instant effect but should not be used in direct sun as they provide no protection. Guerlain Teint Doré, 120cc. This is a dark brown which comes in a big bottle. Just put it on a neat of wool and smooth it on to ever bit of you needs to. It makes you look tanner one application and dark two or more and it streak or patch. Although said to be sea- and rain it is in no way protective you can burn through it. I it—I think it would be go touching up strapmarks as evenings when you won't direct sunlight.

Yardley Easy Bronze face make-up, 70ml, 95p. This should be applied over a moisturiser and contains a sun-screening agent. It comes in three colours: Sungold, Sun-copper and Sunbronze. I tried Sungold which is recommended for fair skins. It goes on evenly and produced a pleasantly tanned look but with that slightly glossy glittery sheen which so many of these preparations have. Yardley calls it pearllescence. It also has that smell which I find is peculiar to Yardley and which I personally don't like. Our other guinea pig found it to be very and, where necessary, that good but pointed out that as with all fake tans, if you have a less than perfect skin, it will show up.

Christine Burt



A USEFUL last-minute idea is this rush mat which fits up into a light and easily carried by the handles. The mat fits into a size six feet by four and would enable you to lie on it, thus avoiding the hazards of the beach and even more unmentionable dangers. It's made of folds up to measure 11 1/2 by 12 inches and it has pockets which can be used for carrying a bikini, paper sunlotions. It is £2.99 (50p) from Cucina, 4, Ladbroke Grove, London, W11 6JG, England's Lane, London, W11 6JG.

Travel

America the invaded . . .

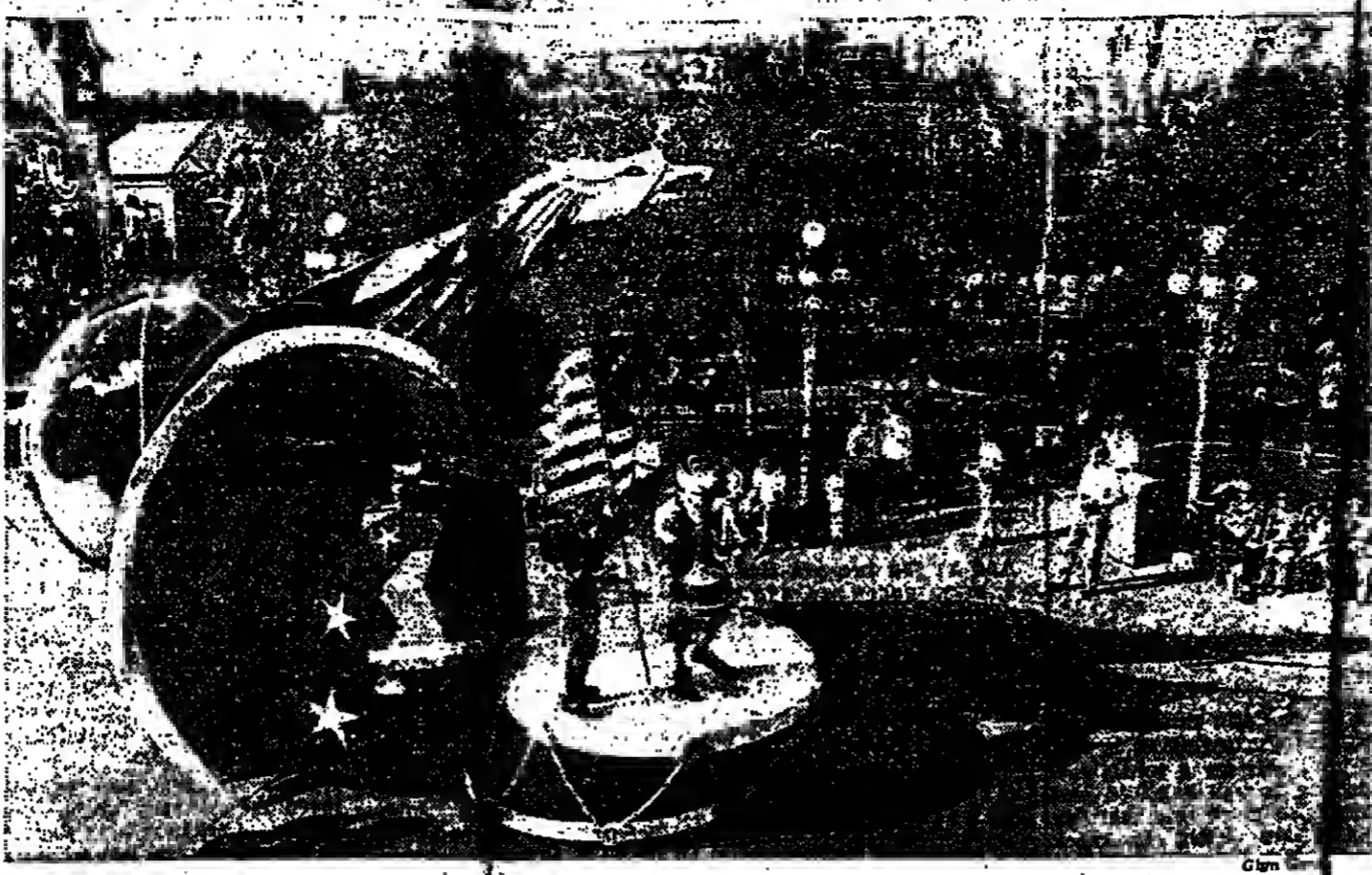
BY ARTHUR SANDLES

LAST WEEK-END America let its hair down and took an Independence Day long weekend break. This year, however, there was a difference. A surprising number of the holiday-makers in 1977 were visitors from abroad.

The U.S. has come a long way as far as foreign tourism is concerned in recent years. Time was when any European agent in New Orleans or Niagara identified you as either an immigrant or a businessman. Now the Germans, Dutch, Italians and Swedes gather in their camera-clicking groups around St. Patrick's on New York's Fifth Avenue, and the British tuck into all-American hamburgers from Maine to Monterey. More than 500,000 U.K. residents will go to America this year, and an increasing proportion of them are tourists.

A combination of European inflation, realisation of America's tourist potential, and a basic wanderlust have brought about the boom. U.S. itself, alarmed by the imbalance in its travel trade, has been putting ever increasing resources into its foreign tourism promotion. I suspect that the drawbacks in the past have been a feeling that America is somewhere you ought to visit rather than want to visit; that the very size of the place is daunting; and that American tourist facilities are very much oriented towards the bungee home market.

But increasingly there is the awareness that the U.S. has an impressive array of travel temptations of interest to the European. You can walk the green foothills of the Rocky Mountains and live as well, and as cheaply, as in Austria. You can eat clem chowder and lobster in simple but friendly restaurants dotted around the pine forested quietness of Cape Cod. You can take cocktails at that latest star on the tourist circuit—New York's Windows on the World at the top of the World Trade Centre—and speculate on the idiosyncrasy of the man who recently climbed that incredible structure. I have yet to meet anyone who has left Los Angeles where you see why Disney World in Florida with those early settlers thought out being amazed, impressed and very, very entertained by the land. Those green hills of



Disney World

Colorado make a spectacular setting for a horseback holiday. The fascinating colonial country of Virginia and Georgia are full of echoes of the past. But last week-end it was the long beaches and tourist razzamatazz of Florida for me. The hot, sultry, loud, lavish, blue-skied, automated, loveable

British Airways operates APEX fares as well as ABC flights as do other scheduled airlines. American Express, 6, Haymarket, London, SW1, and Thomas Cook, Berkeley Street, London, among others, offer packages. American Express is producing a series of excellent packages to Florida in particular. It offers excellent hotel accommodation at the Ivanhoe on Miami Beach, in nearby fully equipped apartments, and at both the River Ranch and Ramada Ranch further inland. Prices from around £280 for two weeks including car rental.

. . . and the other Germany

IN THE early years of the 18th century, King Augustus II of Saxony began assembling one of the most ambitious collections of porcelain in Europe. He had an advantage over most other collectors; the Dresden factory, a pioneering new technique of glazing and firing, was being established in his own palace grounds by the great Johann Friedrich Böttger, who also played the leading part in setting up the factory 15 miles down the River Elbe among the vineyards of Meissen.

But the king, known to contemporaries for his political acumen as Augustus the Strong, was not content with what he could have made to order. He also took a keen interest in the ceramics being produced in China and Japan, and managed to acquire some of the finest pieces of Ming blue and white, Kang Hsi "green family" and Japanese Imari ware to reach the West. He set the German craftsmen to work on designs of their own inspired by these examples from the Far East. And to complete the circle, he even ordered from China some plates and dishes in the Meissen manner, complete with the Saxon royal coat of arms.

The king's collection, with examples of Western and Oriental work at a time when each had just discovered the other's aesthetics and technology, is housed in the superbly reconstructed Zwinger Palace in Dresden. Together with the valuable collections of Italian Flemish and German paintings and of objects d'art gathered by the former Saxon royal family, the porcelain survived the war in caves outside the city and escaped the devastating 1945 air raids.

With the encouragement and active help of the Russians (who carried off most of the paintings, cleaned them and eventually returned them), the East German government has put a high priority on the precise restoration of the Zwinger, the former cathedral and other haroque masterpieces of what was once Germany's most perfect 17th-century capital city. Understandably, for a country with a pressing housing shortage and scarce building capacity, the GDR recognises that not everything can be rebuilt. But eventually most of the major buildings of the old Dresden will be painstakingly recreated—right next to the solid, rather lifeless structures that make up the centre of the new Communist city.

The East German authorities are currently launching a drive to attract more Western visitors, emphasising special tours for music lovers and for people interested in the country's well organised museums and collections, some of them, like the Pergamon Museum, no harder to get to than East Berlin itself. Red tape has been reduced considerably, though British nationals still need to get a visa either from the GDR consulate in London or at the frontier, and in order to do so must buy a voucher for at least one night's stay in a hotel.

Turning the country in your own car is probably the most comfortable way to see it, and has the added attraction that petrol coupons, roughly halving the retail price to slightly below the average West German price of about £1.02 a gallon for normal, can be bought in London for sterling. Hotel rooms in the State-owned Inter-hotel chain cost from about 65 marks to over 120 marks for a double with bath. (The official exchange rate is roughly the same as that between sterling and West German Deutsche marks, with which the GDR currency is officially bonded and sold at par. West Berlin banks sell Ostmarks at four to the Deutsche mark, but it is illegal to take them into the GDR. Petrol coupons and purchases at the hard currency Inter-shops probably offer the Western visitor the best value.)

The East German state travel agency, the Reisebüro, sells package tours for Western visitors driving their own cars.

EDUCATIONAL

FRANCE

From August 1st to September 3rd

Your son and daughter can learn French in the bright sunshine of the Riviera. IN A WELL-KNOWN SCHOOL IN NICE.

COURS RAY

Co-ed private school for secondary and higher education. Accommodation in villas surrounded by gardens.

COURSES in the morning: Foreign students divided into several groups according to their age and level. Opportunity for learning other foreign languages, as well as mathematics and music with Magda Brand, first prize at the Paris Conservatory of Music.

SPORT in the afternoon: Water skiing at Cap Ferrat, swimming, rowing, riding, tennis, mountaineering with an experienced guide.

Information and registration: COURS RAY, 12, 14, 16 Rue Caffarelli 06000 NICE, France - Tel: (93) 88.48.43

WANT TO SPEAK FRENCH?

You can, through a unique 4-week programme on the RIVIERA COMPLETE ALL-DAY IMMERSION ONLY in French daily 8.30-11.00 with 2 meals, in small groups. Audio-visual classes, Language Lab, Practice sessions, Discussion Lunch, Excursions, Lodging in private apartment, hotel or family individual. For leaflets, intermediate and advanced. All ages. Next available course starts September 26, October 24 and all year.

INSTITUT DE FRANCAIS FTG-9 23 Ave. Gen. Leclerc, 06-Villefranche-sur-Mer Tel: (93) 88.86.61

HOLIDAY ACCOMMODATION

SALMON FISHING RIVER TAY Up to six rods. Accommodation superior private mansion house. Excellent cuisine and cellar. Week commencing 2 October 1977. Beds, tables, shillies and Land-Rovers at rack rate. Suitable business entertainment. Price includes phone rental. Major: Neil Ramsay & Co., Forfar, Aberfeldy, Perthshire PH15 2JE, Scotland. Tel: Aberdeen (085 71) 540 or 523. Telex: 76371 Ramsay G.

GOURMET

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.2. Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice weekly. Tel: 569 1822.

COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 140, Debraux Street, 1993. Notice is hereby given that the Register of the Corporation's shares mentioned Debraux Street will be closed for transfer and registration from 19th to 29th July 1977 both inclusive.

By Order of the Board, H. J. MURKIN, Secretary.

FOREIGN HOTELS

SWITZERLAND, AARGAU Hotel Valais 7X.74222. Summer holidays only in the mountains. Tennis, indoor swimming pool. Reservations by Thomas Cook, London.

BUSINESS WANTED

Up to £60,000 available for immediate purchase of established business in London or the Home Counties. Principals only please.

Write Box G.295, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURING BUSINESSES

In the following industries: ELECTRONICS, OPTICS LIGHT & HEAVY ENGINEERING FOOD PROCESSING THE PRESERVED FOODS INDUSTRY

Reply in confidence to Box T.4556, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMERCIAL PROPERTY DEVELOPMENT COMPANY with 100,000. Clearances offered preferred. Write Box G.295, Financial Times, 10, Cannon Street, London, EC4P 4BY.

Coins

A MAJOR talking point in my part of the country (Dumfriesshire) in the past few days has been the safe return of a peregrine falcon chick to the parental eyre in the billie near here, after its dramatic abduction and recovery in London. Not the least interesting aspect of this cause celebre is the seemingly astronomical value, variously quoted at £1,000 to £2,000, put on these birds by wealthy Arabs who regard them as a status symbol. I like to think that our falcons are the direct descendants of those that once roamed the sky over the Isle of Man (which we can see on a clear day) and were also highly prized in bygone times. A cast (pair) of falcons was the feudal tribute paid by the Earls of Derby, as Lords of Man, to the coronation of the English sovereign, and this was the subject of the 2p coin of the 1971-1975 series.

When the designs of the Manx coins were completely changed last year, an ornithological subject was retained for the 2p denomination. Appropriately this featured a Manx shearwater, the island's distinctive seabird. As the shearwater colony on the Galf of Man was first systematically described by Francis Willoughby in 1676 the coin also commemorated the tercentenary.

Ever since the owl of Athena and the eagle of Zeus appeared on ancient Greek coins, birds have played a prominent part in numismatics. Oddly enough, owls and eagles have probably been depicted on more coins than any other species. Greece continued the Athenian tradition by featuring owls on the low value coins at the turn of the century and on the current drachma coin. Athens and her owl were portrayed on the \$50 gold coins commemorating the Panama-Pacific Exposition of 1915, but the bird invariably associated with American coins is the eagle which, both in flight and in repose, has graced countless coin reverses from the half dollar of 1794 down to the Eisenhower dollar of the present day, showing the Ameri-

Just for the birds

Australia's 10 cents depicts a Lyre bird, the Canadian centennial issue of 1967 included a Canada goose (\$1) and a dove (1c), Jamaica's 25c shows a hummingbird, and Singapore's series features a snakebird (5c) and sea eagle (\$10). New Zealand's sterling series depicted the kiwi on the florin, the hua bird on the sixpence and the tul on the penny; the kiwi alone has survived the transition to decimal coinage.

Four new coin sets have a strong ornithological flavour. Guyana has just introduced a series of eight coins, from 1c to \$10, portraying national heroes on the two top values and South American fame on the remainder. Each coin also bears a word phrase denoting a national ideal. Thus the 25c, depicting a Harry Eagle, is captioned Self Determination and the 50c, showing a Canje pheasant, is labelled Creativity. Proof sets of these coins are available from Paramount International, Coln, 288, Grand Buildings, Trafalgar Square, W.C.2.

A tern is the subject of the 10c coin in the new Barbados series, sculptured by Philip Nathan and struck by the Franklin Mint of Bromley Road, London, SE6, as part of a proof set available at £45. Two other sets from the same mint, however, are entirely devoted to birds. The six coins of the British Virgin Islands range from the bronze 1c, which features the Green-throated Caribbean and the Antillean Crested Hummingbird, to the Magnificent Frigate Bird on the sterling silver dollar. These coins, available at £19.50 the proof set, were sculptured by Gilroy Roberts, noted for his Birds medallion series struck by the Franklin Mint in 1970-74.

The new coinage of Belize comprises eight coins, from the Great Curassow (\$10) and the Keel-billed Toucan (85c) to the Swallow-tailed Kite (1c). Proof sets are now available in two versions, at £27 in base metal and at £80 in sterling silver.

Nowadays Britain, like most other European countries, has reverted to purely symbolic motifs, leaving the pictorial idiom to the Commonwealth.

JAMES MACKAY

Gardening

Kind cuts

BY ARTHUR HELLYER

THERE IS no better way of growing apples and pears in gardens than as trained trees. It is not simply that these take up less room, which is, in fact, not always true for it depends on the method of training one adopts. Their chief merit is that they are ornamental even when they are neither in flower nor in fruit. Well trained fruit trees can look good in winter, interesting pattern at all seasons of the year and, if they are well managed, can be really profitable into the bargain. But intelligent management is vital to success and lack of it accounts for most failures.

First, it is important to choose varieties that are suitable for training, which means varieties that are not naturally too vigorous in growth and which fruit in the manner normal to most apples and pears, which is on spurs. All apples and pears bear on, or from, stems that are two years old or more. If left entirely to their own devices most varieties will produce fruit buds (they are really flower buds for some reason they are always known as fruit buds) on the two year old stems occasionally along the whole length of the stem, in some varieties mainly at the tips of stems (as these are known as "tip bearers") but most commonly interspersed with growth buds from which they can be distinguished by being both fatter and rounder. As the branches get older the fruit buds multiply, gradually forming clusters known as "spurs".

When trees are trained in very formal ways, to make single stem cordons, for example, or horizontal trained trees, gridrons, winged pyramids or any of the other decorative forms that are possible, it is essential to adapt this natural habit to the requirements of the gardener. This involves the slow build up of a framework of branches which will remain more or less permanently and give the tree its desired shape and then persuading the fruit buds and spurs to sit as closely as is practicable on this framework. Varieties which form fruit buds freely along most of the length of the older stems are clearly the most suitable and those that produce most of their fruit buds at the ends of stems (the tip bearers) are the most unsuitable.

Very vigorous varieties, like Bramley's Seedling apple, are difficult to train because they do not take kindly to the hard pruning that is essential to preserve the neat shape of the trees. They can be curbed by growing them on to very dwarfing root stocks but even then they sometimes outgrow their station. So it is important to start with good varieties on suitable root stocks and at some other time I hope to write about both subjects but at the moment that is with the third essential that I am concerned. This is pruning and for trained trees most of it needs to be done in summer, not in autumn or winter which are the best seasons for pruning bush and standard apple and pear trees.

Paperbacks

Wrong court

THE TENNIS novel is a peculiarly difficult one to write. The art of the novelist finds it hard to represent a game whose reality presents such unpredictable clash of wills and temperament. The champions we have been watching for the past two weeks on the show courts at Wimbledon themselves partake of the nature of fictional characters without alteration when they enter that arena to perform. In Connors and Nastase you can watch the fictional characters (particularly at moments of defeat) taking over from the real man and starting to manipulate him.

It would take a novelist of absolute genius to invent an imaginary set of championship tennis-players to whom we could relate with the same emotional intensity as we do to them and the other great ones. Yet there is a pardonable curiosity on the part of the spectator to want to go beyond the game and to discover what such a clash of personalities represents not merely in sporting but also in human terms, to want to apprehend the situation in its totality.

The only book I have ever read which satisfies this desire is not a novel at all: it is a strictly factual account of a match between Arthur Ashe and Clark Grahner by the New Yorker writer John McPhee, 'Levels of the Game' (Macdonald, 1970), which while describing the fluctuating fortunes of the match ball by ball puts them in the context of the contrasting life-styles, careers, ethnic and family situations of the two men who at the time they played the match were close friends as well as fierce rivals. The result is a masterpiece of tennis writing and an important contribution to the psychology of sport.

I have not so far come across any work of fiction that captures the stresses and strains of top-level tennis with comparable accuracy. Two recent novels do however illustrate some of the difficulties inherent in the subject. The first, World Class by Jane and Burt Bryer, published last year in hardback by Hodder and Stoughton, now appears in their paperback imprint Corner at £1.90. It is billed on the cover, which shows a track-suit so unappreciated on a naked torso as "the bard-biting novel that expresses the private passions behind the world of international tennis." The first page contains a list of acknowledgements as long as your request to many of the modern masters of the game and a protestation of serious intent. The authors explain that, "in order to understand the dynamics of the world-class player, to learn what separated him from the others," they spent two years tagging along with the pros on the circuit.

Their very exhaustive research was in fact undertaken ten years ago when the situation in tennis was rather different from what it is to-day. Open tennis had not yet arrived: in one scene in the book the two young American Wimbledon champions who are among its main characters turn professional and join a recently formed circuit in the States. They both then receive letters from the Secretary of the All England Club informing them that because of their new professional status they have been struck off the list of members and are no longer permitted to wear the club tie. At the end of the book, which is im-

ANTHONY CURTIS

White
Child's leading
Magazine of
Antique

Clerical terror

BY ERIC SHORT

ONE CONSTANT theme appearing in these articles is the need for householders constantly to up-date their insurance cover on the house and its contents.

Then comes the liability cover for the public and for the church as an employer. The EIO document warns church authorities that liability to pay damages may arise from dangerous defects in buildings, paths, trees or by negligence on the part of church officials or employees.

The other alternative, for the really poor parishes, is its First Loss policy. Under this the insurance is for a nominal amount, say, £50,000 to £100,000.

Chess

BACK ROW mates, a frequent device played, can also be the basis for pleasing and subtle tactical games.

The reason why back row mates work against an opponent who is well aware of them from chess textbooks is often a matter of chessboard psychology.

The opening moves were 1 P-K4, P-Q4; 2 N-KB3, P-Q3; 3 P-Q4, P-P3; 4 N-P, N-KB3; 5 N-QB3, P-QR3; 6 B-K2, P-K4; 7 N-N3, B-K2; 8 P-B4, Q-B3; 9 P-Q4, Q-NQ2; 10 B-K3, Q-Q; 11 K-R1, P-P3; 12 R-P, N-K4; 13 P-R5, Q-R1.

The position after 14 P-R6 occurred in two games of the 1974 Karpov v. Polugaevsky match where Black chose N(3)-Q2 and K-R1, losing both games. Tal's move atop the manoeuvre 15 B-N6, Q-Q2; 16 R-R4 (and 17 R-Q4 and 18 R-Q3) which Karpov played against Tal-KR1, became with the rook at Q3! Black can meet R-R4 by R-Q4.

Small nuances can make the difference between a good position and an inferior one in tactical middle game situations. Here White should avoid opening the KB file with his next move and play 16 P-B5, and 17 B-N; 17 RxB or 18 B-K1; 17 Q-Q4, thus following Karpov's strategy in another game of the match.

This quiet move is Black's tactical point which Tal probably saw at move 27. White cannot save his knight, because if 27 Q-R5 ch, K-R2; 33 Q-R5, P-KN3 wins.

33 QxQP, QxN (threatens mate in two by RxB ch); 33 Q-B5, N-N5! 34 Resigns. If 34 P-R3, N-K6 and again Black forces mate.

● Viktor Korchnoi won the first three games of his 16-game world semi-final match against Lev Polugaevsky.

LEONARD BARDEN

Solutions Page 2

not been for her work as an interpreter—the would merely have had a new denture, which would have involved an surgery.

Mr. Justice Pennycuik specifically used the word "injury": since the injury was to your wife's body, not her denture, the mere replacement of the denture would not have constituted medical care in respect of the trivial injury.

A valid counter claim. A member has resigned from an investment club and is entitled to receive £85, the value of his investment.

Loss on tax relief. An "accumulation and maintenance" trust for the benefit of minors accumulates income. The minors in question are in fact entitled to tax relief under an Agricultural

for at least 18 months as voters increasingly scream their alarm. The major medical argument in favour of retention of the sweetener is that overweight is likely to kill more people than cancer of the urinary tracts.

Watching the average American eat it is at times impossible to see what all the fuss is about. If anything is more popular than low calorie products it is thick sweet sauces and appealing, if alarming, cakes.

Oddly enough another gastronomic battle within the U.S. at the moment concerns a demand by the American Ice cream industry that it should be possible to produce a non-dairy product in its warms.

Red Alert. SOVIET football, to borrow the Leninist phrase, has reached a stage of profound crisis. Not only has the Soviet Union (pop. 255m.) just been knocked out of the World Cup by Hungary (pop. 11m.) and Greece (pop. 8m.), its national team is non-existent.

The second hand was dealt by West with North-South vulnerable: ♠5 N; ♠10 J 8 5 ♠10 8 7 5 ♠A J 10 7 5 ♠W. ♠J 9 7 4 ♠7 ♠Q 8 7 4 ♠Q 8 6 2 ♠Q 8 6 2 ♠S. ♠A K Q 10 8 8 ♠A K 6 2 ♠9 2 ♠3

After two passes East bid one heart, and South's four spades closed the auction. West led the heart seven, dummy's Knave was played, and East allowed it to win.

White mates in two moves. 1958. Black (to move) is threatened with RxB ch and, more seriously, with QxR ch. What is his best defence, and how should play continue?

Finance and the family

Interest on compensation

compensation due to me for an accident years ago. This agreed recently to a lump sum of £3,700. I am interested in the interest on the compensation.

The liability will depend on the terms of the policy itself. It is quite likely that the cover will only extend to loss-of-use expenses incurred by the insured, and not to those incurred by the insured's licensee.

Loan for house purchase. As I understand it, a loan to a higher paid employee from his company which bears little or no interest will be taxable as a benefit-in-kind.

Recompense for disturbance. My landlords are restructuring the building in which I have a flat as a result of which my kitchen will eventually be smaller and an electric

Danger from a tree

My neighbour declines to accept that a tree outside my garden hedge which, as I have informed him, looks to me as if it is dead, constitutes any danger to me and declines to cut it down.

A professional expense

With reference to my query, which you summarised under the heading A Professional Expense on February 5 and to your reply, my wife is a freelance interpreter.

Recompense for disturbance. My landlords are restructuring the building in which I have a flat as a result of which my kitchen will eventually be smaller and an electric

Writers' cramp

ARE the tax implications of authorship? Can the author of a book or books profit from the sale of his or her royalties, bunched as they are into a relatively small sum?

Hammond Innes won a tax case in the Court of Appeal in 1957. He had given away the copyright in an unfinished work, and the Revenue said that he ought to have brought in a notional receipt in his trading account. Although there is a leading case apparently supporting the Revenue view, it did not support them against Hammond Innes.

Weekend Brief

Local troubles

IT IS difficult for a mere European to understand the fuss being created within the U.S. over Food and Drug Administration (FDA) proposals to eliminate saccharin from the American diet.

American fascination with the three "Cs" of diet—calories, carbohydrates and cholesterol—is impressive. British health food shops and natural food shelves in supermarkets are twofold examples of a craze taken to extreme.

The second of the two special provisions is of interest only to the highly successful, but since that is what we all want to be, it deserves mention. It applies to assignment for a lump sum of copyright in work which is at that time over ten years old.

POLLO Edited by Denis Sutton The world's leading magazine of Arts and Antiques Monthly price £1.50 Annual Subscription £18.00 (inland)

Bridge BOTH HANDS to-day are from rubber Bridge, and in each case the declarer failed to make his contract. Let us look first at this slam deal and see whether we can improve on the dummy play.

POSITION No. 174 BLACK (7 men) WHITE (7 men) Problem No. 174 BLACK (6 men) WHITE (6 men) Gligoric v. Olafsson, Portoroz 1958. Black (to move) is threatened with RxB ch and, more seriously, with QxR ch. What is his best defence, and how should play continue?

Chess solutions and commentary. This quiet move is Black's tactical point which Tal probably saw at move 27. White cannot save his knight, because if 27 Q-R5 ch, K-R2; 33 Q-R5, P-KN3 wins.

Property

Still no need to panic

BY JOE RENNISON

THEY'RE AT IT again. I mean the doom merchants. The ones who foresee price explosions and that sort of thing. This week's comes from what should be regarded as an impeccable source of information, no less than the Anglia Building Society, one of the largest in the country.

After a reasoned analysis of the housing market their new chief surveyor Mr. C. P. Moreton throws in a line which, while it may make the headlines, seems to be out of line with current correct thinking. Perhaps it is best to hear most of what he says about the market, particularly the analysis of recent price movements, before judging; but watch for the punch line.

The housing market over the past six months has been in a sea-saw situation with no consistent pattern. The Society's surveyors report that in some areas prices of modern securities have risen by around 10 per cent; in some places there has been little or no movement; and in parts of the country prices of older terraced houses have even gone down. Individual properties with character and period country cottages, particularly with land, remain in good demand almost everywhere. Over £25,000, £30,000 there has been more activity. Price movements have, however, varied between one town and another, and even between estates.

The market has had all the ingredients for the price explosion predicted by so many. Housing starts were one-third down during the first quarter of the year compared with the same period in 1976. Family incomes will be on average 10 per cent up under Phase Two pay code. Mortgage funds have been in regular supply despite the fall off in net receipts at the turn of the year. The mortgage rate has gone down to 10 1/2 per cent—a repayment rate of less than £1 per £100 borrowed per month over a 25-year term. Yet house prices have remained remarkably steady with only modest movements overall. The restraining factors have undoubtedly been



Ancient and modern in Kent—both for sale through the Canterbury office of Strutt and Parker. Fisber Street, Fisber Street Road, Sheldwich, near Faversham (left) is being sold by Mr. Alan Neame, the local historian and writer. This picturesque period house, some of which is believed to date from the 15th Century, is timber framed under a tiled roof. The property at present is partly divided into two separate units but would readily convert to one property if required. During his ownership of the house, Mr. Neame has spent much

time in creating a most attractive garden with a combination of flowers and shrubs designed to give colour most of the year round. An asking price of £42,000 is being quoted for the freehold interest.

A fine house on the coast adjoining the Royal St. George's Golf Course, the White House, Sandwich Bay, is being sold by Mr. R. G. Chittenden, who is President of the Royal St. George's Golf Club.

The property lies about two miles to the southwest of the ancient Claque Port of Sandwich. Canter-



bury is about 14 miles and Dover, with its regular ferry and hovercraft services to the Continent, is about 13 miles away.

This fine house, which was built in 1934, is about 350 yards from the beach and is set in superb gardens which were designed by Percy Cousins. It provides a rare opportunity for the keen golfer, since not only is it within easy reach of three famous golf links, namely Royal St. George's, Princes and Royal Claque Ports, but it also has its own five-green practice course.

the continuing economic recession, rising prices particularly for rates, travel, food and services, general lack of confidence, and the levels of unemployment.

Anglia's analysis of house prices on cases considered by its staff and panel surveyors shows average prices increased for the past six months of new properties 5 per cent; resale of post 1919 properties 4 per cent; resale of pre-1919 properties 4 per cent.

Over the country, and despite the depressed state of the building industry, houses can still be purchased in the popular price range of £7,000 to £11,000 and at costs of no more than £10 per foot-super. At current average income levels these houses must represent a very good buy; 48.43 per cent of the money lent to house purchasers by Anglia so far this year has been in this price range.

Although prices still tend to lag behind general inflationary levels, it is perhaps worth recording in this Silver Jubilee year that in 1952 a popular three bedroom semi could be bought in many counties for around £1,000. The same house today would realise about £10,000. Bricks and mortar remain a solid investment.

Government remains most sympathetic to home ownership and private house building, particularly in New Town areas,

But jobs must be of the essence in a return of the price fire-works of the early 1970's.

Why? Although it is true that the market is rising at a slightly faster rate at the moment than encouraged, again, can only assist in this direction. They are one reason to suppose that it will go through the roof. Has Mr. Moreton forgotten that a subject that we have come to know and love—inflation—which almost wipes out overnight any gains that might be made on the wages front. Until this is conquered there is little prospect of a prices explosion in the property market.

Another building society, the Gateway, came up with results this week which show (since 1961, net investment in the Society increased from £28.4m. to £30m. A detailed analysis of lending reveals that first time purchasers accounted for over 45 per cent of the total number of all loans granted in the first half of the current year. Over 42 per cent of all loans went to borrowers earning less than £4,000 a year and 26 per cent of loans went to people earning between £4,000 and £5,000.

The amount of each advance made to borrowers is as follows: 12 per cent of mortgages borrowed under £5,000, 20 per cent borrowed from £5,000 to £7,500, 31 per cent from £7,500 to £10,000, 31 per cent from

£10,000 to £15,000, 5 per cent from £15,000 to £20,000, 1 per cent over £20,000. Eighteen per cent of all borrowers obtained advances exceeding 90 per cent of the purchase price and 26 per cent obtained advances of between 80 and 90 per cent of the purchase price.

Twenty-six per cent of Gateway borrowers during the first half of this year bought properties costing less than £10,000 and 45 per cent of mortgages were arranged on properties between £10,000 and £15,000. Repayment mortgages continued to be by far the most popular type of advance. Seventy-four per cent of the advances made were on the straight repayment basis, including almost 12 per cent by the Option Mortgage scheme. The demand for endowment mortgages has tended to rise, however, and this latter accounted in the period for 26 per cent of new advances.

The total sum advanced on mortgage was spread fairly evenly over properties classified by age, as follows: Pre-1919—15 per cent, 1919 to 1929—19 per cent, 1930 to 1939—17 per cent, 1940 to 1949—17 per cent, 1950 to 1959—19 per cent, 1960 to 1969—19 per cent, 1970 to 1976—15 per cent.

Loans to borrowers under the age of 26 accounted for almost 24 per cent of total advances with applicants in the 26 to 35 age bracket taking 45 per cent.

Collecting

Miniature art

BY JANET MARSH

MRS. GRETA S. HECKETT seems to have been a twentieth-century counterpart of the great Victorian collector Lady Charlotte Schreiber. Lady Schreiber did her energetic collecting at the same time as she was author of the *Merthyr Iron Works*; Mrs. Heckett, the wife of a Pittsburgh steel magnate was also one of America's foremost



breeders of shorthorn cattle. Neither lady was content to be just a hoarder; both developed real scholarship, and meticulously catalogued their holdings (Mrs. Heckett in a rather less legible long-hand). Both collectors have left journals which record their delight in their finds and bargains.

While Lady Schreiber's varied collections are now secure in the Victoria and Albert Museum, the large collection of fine miniatures which Mrs. Heckett built up over some four decades must now be dispersed in the saleroom—giving Sotheby's their best miniature sales for many years. A first section of Continental miniatures was sold in Monaco in May, and on Monday there is a London sale of sixteenth, seventeenth and eighteenth century works, mostly English. Two more Heckett sales have still to come.

Mrs. Heckett extended her collection to include everything to do with the art and techniques of miniature painting, including medals and illuminated manuscripts, the direct progenitors of the art as it originated in the early part of the sixteenth century.

All the great Elizabethan miniaturists were officially "goldsmiths," partly, it is true, because that was the only appropriate guild open to them, but also because for the most part they were actual practising workers in gold. Nicholas Hilliard was the son and son-in-law of goldsmiths, and not only was able to make the exquisite jewelled frames for his own work, but designed a new Royal Seal for Elizabeth I.

The line of descent from medieval manuscript illumination is direct: the wood "miniature" itself more likely derives from "minimium," the red lead used as a medium by the Illuminators, from the Latin minor; Henry VIII brought the Flemish Illuminators, Gerard and Lukas Horenbout, to London, where they originated the form of exquisite little portraits on parchment pasted on cards.

At this time the art was called "limning." Lukas instructed Holbein the Younger, and Nicholas Hilliard, the greatest English limner, modelled his techniques on those of Holbein. Monday's sale of the Heckett Collection includes no less than three Hilliards, all dated. The most important of the three painted in 1572 is one of the very few signed miniatures from a lengthy career which began

Byng, whose ancestor, George Byng, had bought it in 1820 for £882. Christie's was expecting around £300,000 plus for the painting, one of the 12 important works by Parmigiano still in private hands.

Other exceptional prices were the £120,000 paid for a landscape by Philips Koninck, fetched at Goswami's soft lines from the Brud Gallery for view of the "Isola di Giorgio Maggiore, Venice," by Guardi; £100,000 from the London dealer's Marshall Spink for a panoramic view of Olinda in Brazil, by Frans Post; an £85,000 from Richard Green for "Sailing vessels in a Square off Dordrecht" by Jan van Goyen.

"Flemish Proverbs Illustrated" achieved some remarkable prices. The auction totalled £2,424,750, with only 9 per cent unsold. The feature was the sum for "Peaches and Grapes" by Agnew's, on behalf of Louise Mollin (another record National Gallery for "Portrait of a Collector" by Parmigiano). A Madonna and Child by Giovanni Bellini (and Studio) fetched £50,000, and "A Village Landscape" by Pieter Breughel, the Younger, was sold for £30,000, and used. The feature was the sum for "Peaches and Grapes" by Agnew's, on behalf of Louise Mollin (another record National Gallery for "Portrait of a Collector" by Parmigiano).

This picture, which is generally considered to be a self-portrait, is easily an auction record for this early 16th century Italian artist. It had been on display at the National Gallery for the past nine years, but was then withdrawn for sale by its owner, Mr. Julian ANTONY THORNCROFT.

PROPERTY ESTATES AND FARMS LONDON AND COUNTRY PROPERTY OVERSEAS PROPERTY LAND FOR SALE INVESTMENTS

WESTERHAM, KENT
3 miles Sevenoaks, 10 miles Bromley, 22 miles London

BRASTED PLACE, BRASTED

The main portion designed by Robert Adam with later additions and retaining many fine Adam features.

Hall, 8 Reception Rooms including Library, Lecture Rooms and Chapel, Domestic Quarters, 32 Study Bedrooms, 10 Bathrooms, Housekeeper's Flat, Staff Accommodation, 3 Staff Houses, Gardens and Grounds.

The property has been occupied by a Theological College and it is considered suitable for a similar training establishment whether religious, secular or commercial or other institutional user.

7 ACRES
FOR SALE BY PRIVATE TREATY

Solicitors:
Tucker Turner & Co., 5 Stone Buildings, Lincoln's Inn, WC2

BERNARD THORPE
PARTNERS

1 BUCKINGHAM PALACE ROAD, SW1.
Tel: 01-831 6890 or
OXTED OFFICE: Thorpe House, Station Road West. Tel: 2375

JOHN D. WOOD

SUSSEX — NEAR PULBOROUGH

1 mile Pulborough Station (Victoria 70 minutes) Petworth 6 miles
AN HISTORIC STONE-BUILT MANOR HOUSE
DATING BACK TO THE 13th CENTURY AND
STANDING IN CHARMING OLD-WORLD
WALLED GARDENS

Scheduled as of Architectural and Historic Interest (Grade II) Entrance hall, gallery, reception hall, cloakroom, drawing room, dining room, kitchen, breakfast room, laundry room, cellars. Principal suite of bedrooms, dressing room and bathroom, 5 further bedrooms and 1 bathroom. Oil fired central heating. Garages for 3 cars. Walled gardens and grounds. About 11 acres in all.

FREEHOLD FOR SALE
Apply Horsham Office at 11, Market St., Horsham.
Tel. 0423 4471 4033 4247

BARGAIN LAND
with planning permission
CORSICA
Superb location, 460 acres, 1,000 villa units, 12 hotels, golf course and marina for development.

Montpellier International Properties
17, Montpelier Place, London, S.W.7.
01-275-5555

M.P. S.A.R.L.
10 Av. de Libération,
Antibes, France.
(93) 34.35.32. Telex: 970 924P.

KESTON PARK ESTATE
Four miles south of Bromley

Detached House: 4 bedrooms, 3 reception rooms, 2 bathrooms, 3 garages. Heated swimming pool.

£57,500 FREEHOLD
Tel: Farnborough (Kent) 52491 for Appointment

Home Extensions
SPECIALISTS IN ALL
ACTIVITY APPROVAL

TEL: 592-6765

FOR SALE With entry at West. Superior 1977 stone built 4 bedroom and 3 bathroom detached house. Approximate acreage 3.5. Price £42,500. Approximate acreage 3.5. Price £42,500. Approximate acreage 3.5. Price £42,500.

NON-FERROUS METALS INVESTMENT
187 acres freehold woodland with shooting rights and shooting rights over further 153 acres farmland. For sale as a whole or in three lots. For particulars apply to Mr. J. H. L. M. Jones, 10, Northwick, (Telephone No. 3303/4).

SARWICK, Herts. 3 Beds, 3 Baths, 4 Reception Rooms. Large 300 sq. ft. double garage. Low oil-powered boiler. 1977 Ford Escort. Ford 102791 72358.

SUSSEX This could be the cheapest Farm sold in 1977. 2000 sq. ft. 300 acre estate with 1500 acre of woodland and 1000 acre of farmland. Two Cottages. Vacant Possession. Tel: 01273 22222

EAST KENT
ARABLE AND STOCK FARM
HOGBOOK FARM, ALKHAM.
MOORLANDS TUDOR FARMHOUSE
4 bedrooms etc., Swimming Pool, Good Secondary House, 2 Cottages, Modern Farm Buildings, including Automatic 21" x 70" and Grain drying and storage for 500 tons.

1055 ACRES
Vacant Possession as a whole or in 3 Lots
AUCTION 24th JULY

Solo Agents—
HOBBS PARKER
9 Tufnell Road, Ashford, Kent.
Tel. Ashford 22222

PRIME PROPERTY
PIMLICO
£155,000 FREEHOLD
VACANT POSSESSION

1st class construction and conversion. Prospect of good rental growth. Immediately available.

Full details.
LISS 2241

John Marcus and Co

FOR SALE ON LAKE GENÈVA
(20 miles from Geneva, near Evian, France)

We are instructed to sell this superb 3-bedroom house of 1,600 sq. ft. built in 1965 and with a landscaped garden of 1-acre leading down to the water's edge, with its own lawn and boat house. The house is ready to move into and fully furnished to a high standard with all the C.V. A garden and housekeeper are available on part-time basis if required. Freehold price £105,000. John Marcus, 729 5932.

KENT
EAST FARLEIGH, NR. MAIDSTONE.
(Main line station 2 1/2 miles)

Imposing Period Country House Set in 3 1/2 Acres. Fully proportioned accommodation of: 5 Beds, 2 Baths, Dress-Rm, 3 Recs. Spacious Domestic Offices, Part. C.Htg. Substantial period out-buildings & garaging.

Auction August 14th—HOBBS PARKER
a Pudding Lane, Maidstone.
Tel. (0622) 50971

RESIDENTIAL PROPERTY ADVERTISING

Only £1.25 per line (minimum three lines)

Returns this coupon with details of your property together with your cheque and publication will take place next Saturday.

Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone 0-208 8006, ext. 398

WANDSWORTH COMMON
LONDON

Substantial Victorian detached family house facing South with a good sized garden backing on to the Common. The property has been restored and converted to a very high standard and the accommodation comprises the following: Ground floor, Two main reception rooms, custom built pine kitchen with French windows to terrace. First floor, Master bedroom with bathroom.

Three further double bedrooms are with shower unit. Second bathroom, utility room and separate w.c. Top floor, Two single bedrooms. There are also three large cellars and gas-fired central heating. Additionally, there is a self-contained garden flat consisting of one reception room, bedroom, kitchenette and bathroom. Public transport facilities are very good with fast journey times to the City and West End. Freehold £35,000. For viewing arrangements, please Telephone 01-472 3259.

BRANKSOME PARK
Poole and Bournemouth centres both within 3 miles

Charming cottage-style house offering genuine seclusion. Hall with cloak. Very pleasant Lounge, Dining Room, large Kitchen, Master Bedroom and Dressing Room. Two further Bedrooms. Bathroom, sep. W.C. Two garages. Modern summerhouse and delightful one-acre garden.

Auction shortly. Price Guide: £50,000/£55,000.
Ref: 29732

GOADSBY & HARDING
87/43 St. Peter's Road, Bournemouth.
Tel: 0202-23491.

Saleroom

Masters' auction records

CHRISTIE'S HELD its most important Old Master picture sale of the year yesterday and achieved some remarkable prices. The auction totalled £2,424,750, with only 9 per cent unsold. The feature was the sum for "Peaches and Grapes" by Agnew's, on behalf of Louise Mollin (another record National Gallery for "Portrait of a Collector" by Parmigiano). A Madonna and Child by Giovanni Bellini (and Studio) fetched £50,000, and "A Village Landscape" by Pieter Breughel, the Younger, was sold for £30,000, and used. The feature was the sum for "Peaches and Grapes" by Agnew's, on behalf of Louise Mollin (another record National Gallery for "Portrait of a Collector" by Parmigiano).

John Marcus & Co

HOME NEWS

Japanese steel may face new duties

BY DAVID FREUD, INDUSTRIAL STAFF

FURTHER PERMANENT anti-dumping duties on Japanese steel exports to Britain are expected after the Government's move against light sections on Thursday.

Steel light sections are mainly angles used in general construction and engineering. The other products likely to be covered are steel flats, also used in general construction and engineering.

Approval refused

Under the provisions of the anti-dumping legislation, the Japanese Government had to approve any extension to the provisional duty.

At the end of that investigation, London asked the Japanese to reach an amicable settlement which would have included: (a) The limitation of such exports in 1977 to less than 12,000 tons.

It is possible that the Japanese will take a more co-operative position on allowing the provisional duty on flats to be renewed next month now that the British Government has taken a tough line on sections.

Call to act on Sunday trading

LOCAL AUTHORITIES should be able to deal with Sunday trading in their own areas if the Government is unable or unwilling to bring relevant laws up to date.

This is the view of the general services committee of the Association of Metropolitan Authorities, which is to seek a meeting with the Home Office.

The committee's decision came after a resolution tabled by Councillor Tom Bryson, of the London Borough of Brent, the association, said yesterday, a day after two court cases in which one organiser of Sunday markets was fined £8,500 and a second had a temporary injunction granted against him.

The resolution expressed dismay at the Government's refusal to take an initiative on Sunday observance and Sunday trading.

British Rail receives 40,000 requests for free cycle tickets

BY CHRISTOPHER DUNN

MORE THAN 40,000 people have applied for British Rail free cycle tickets in the last five weeks. In all, 40,000 tickets have been requested under the joint BR-British Cycling Bureau scheme compared with the 10,000 tickets issued in the whole of last year, when cycles were charged half fare.

As a result of the huge demand, British Rail intends to streamline the scheme, scrapping the application form procedure. "All people need to do now is present their own ticket to the inspector and wheel the cycle on to the train," British Rail said yesterday.

The revenue gain to British Rail will be about £1m, and school children's season tickets would double in price. But it is estimated that £200,000 of the burden, would fall on local authorities because they pay school children's fares over three miles, if they pay for their education too.

Earlier this week the railway announced that it would give fares for the rest of the year.

The revenue gain to British Rail will be about £1m, and school children's season tickets would double in price. But it is estimated that £200,000 of the burden, would fall on local authorities because they pay school children's fares over three miles, if they pay for their education too.

Earlier this week the railway announced that it would give fares for the rest of the year.

Sealink British Rail ping division, has reported a big rise in traffic in the six months of this year. The ferry service from Holyhead in Wales and carried 5,000 passengers about 10,000 cars, representing gains of 75 and 50 per cent respectively, on last year. The average increase in passenger and car traffic, more southerly route, Fishguard and Rosslin, still over 50 per cent.

Mixed reaction in Tokyo

BY DOUGLAS RAMSEY IN TOKYO

THE BRITISH decision to impose a £11 per tonne anti-dumping duty on incoming steel sections and angles from Japan received a mixed reaction in Tokyo yesterday.

The Ministry for International Trade and Industry is studying whether to make a formal protest to the anti-dumping committee of GATT in Geneva, but the big steel companies will probably lobby against pursuing the matter.

Last year, Japan exported about 25,000 tonnes of steel sections and angles to the U.K. In terms of its world trade, British sales were 2.5 per cent of section exports and only 0.2 per cent of angles, and the Ministry officials say there is little chance of any substantial rise in U.K. sales this year.

Last April 7, London imposed a £20 per tonne provisional duty on the exports, then sent a team to investigate U.K. industry allegations that Japanese producers were selling more cheaply in the U.K. than on their home market.

At the end of that investigation, London asked the Japanese to reach an amicable settlement which would have included: (a) The limitation of such exports in 1977 to less than 12,000 tons.

(b) An increase in sales prices to Britain to £5 less than the domestic U.K. price. (c) A pledge to stop any diversion of Japanese exports of sections and angles from other European countries.

"These sorts of demands are very peculiar if Britain is really worried about dumping," informed sources say. Thus, Japan gave a flat "no" to the proposal, and therefore, anticipated a final anti-dumping levy. There is even some indication that the £11 duty is more lenient than some officials feared.

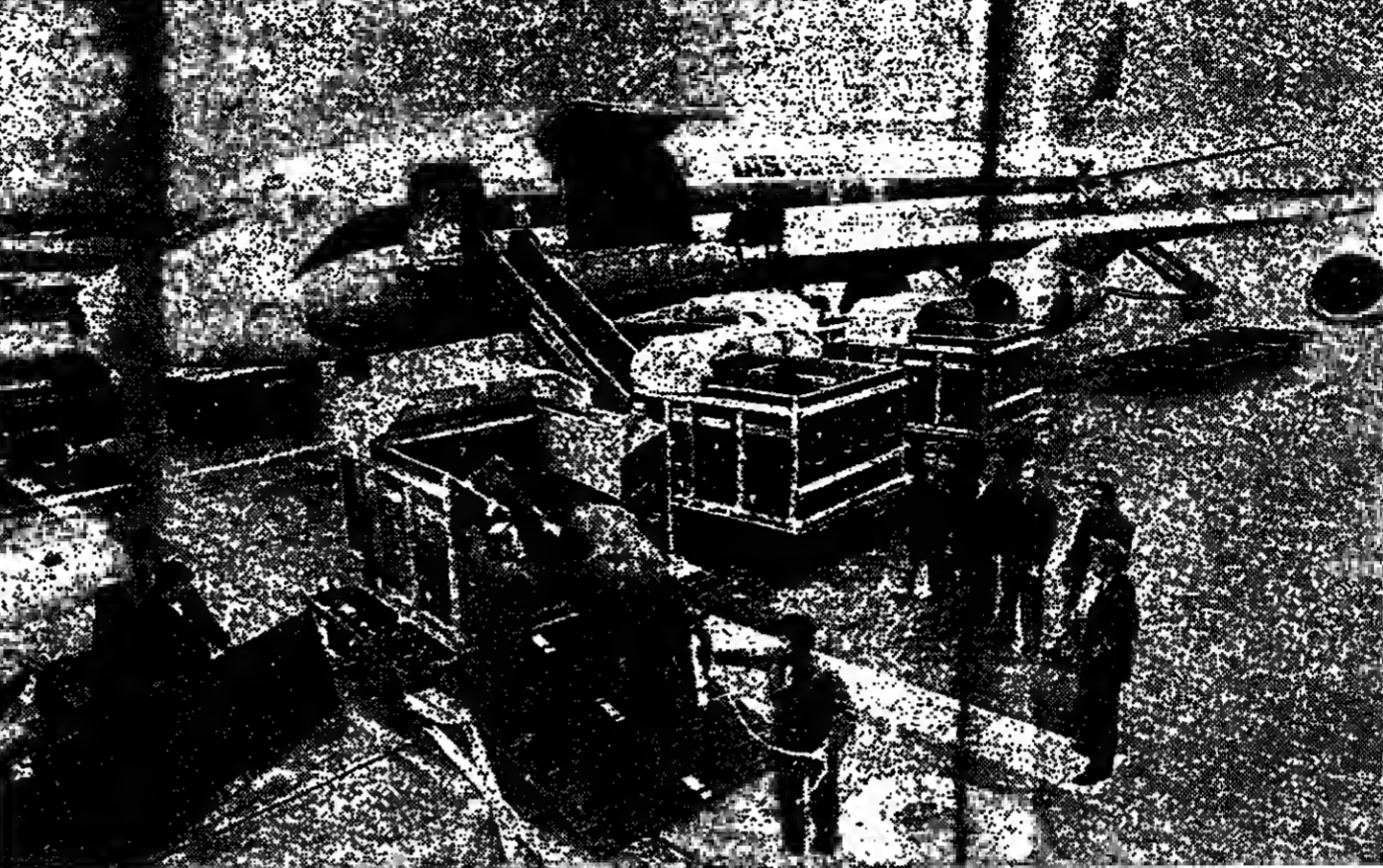
The Ministry nevertheless still maintains that Japanese sections and angles are not being dumped in the U.K., and officials are unhappy that the Department of Trade in London has not provided them with detailed findings to corroborate the charge.

U.S. anti-dumping authorities, they contend, usually take pains to reach an amicable settlement which would have included: (a) The limitation of such exports in 1977 to less than 12,000 tons.

The anti-dumping levy will affect only Japan's small and medium-sized steelmakers which are anyway in deep financial trouble on exports as a result of the yen's rise against the dollar.

The Government has already undertaken to weed out the least competitive firms, and sponsor mergers among the rest, but it is widely known that most of the smaller companies are losing money on every tonne of exported steel. U.K. action may be seen as a way to drive some of the companies out of business.

Japan's big steelmakers regularly blame the smaller ones for disrupting foreign markets and prompting protectionism in both the U.S. and Europe, so they would presumably go along with whatever is needed to deal with the inefficient producers.



THE FINAL HURDLE: part of a bloodstock shipment disembarking from an IAS Cargo Airlines aircraft at Gatwick airport yesterday. At the Royal Show at Stoneleigh this week the airline signed a further three charters to fly bloodstock from Europe to the U.S. It has also won two big cargo contracts together worth more than £1m. The first, valued at £274,000, is for carrying pineapples from Nairobi to London; the second, worth more than £500,000, is with the C. Clausen Steamship Company to fly weekly consignments of chilled lamb and mutton from Western Australia to the Middle East.

Three to brewer: plan pub swap

By Kenneth Gooding

THREE OF the main groups are having a debate about a big pub-swapping involving "a few outlets."

The idea would be to competition in areas presently one of them in monopoly. The three companies Breweries (the Ind Cyle and Ansell's combi Charington and Com brewing offshoot of the Group).

More are over the yu sometimes given individual groups what they call too many pubs regions. The brewers are not ones troubled by this. The Monopoly is seen in its report on the some years ago, expressed "concern" about areas there is abnormally co-ownership of public houses.

The present indications that the two companies big representation in West and Birmingham Allied and Bass—will in these areas for Com in the Thames Valley, parts of London.

Involved

Courage has previously involved in an operation type when five years swapped some pubs.

Similar monopoly deals have been done Whitbread and Neams, except that it involved an outright change by Shepherd Allied Breweries night. "Plans are developed for an exchange between the companies and general have been agreed."

"However, many of the matter have yet crossed and more spent will be premeditated will be given trade organisations a concerned. "The exchange will place before 1978."

Food price inflation 'slows down'

By Stuart Alexander

FOOD PRICE inflation down, helped by cheap ables this summer. In January 1978, price 15 per cent up on a year significantly below early of rise, according to from the James Capel industry Service.

With EEC accession by the end of this year of increase could fall 1 cent in 1978 with the food consumption end. The report predicts three years of arid or possible incomes, there improvement in 1978. Families had tended to smaller proportion of come on food, but the r pects processed foods, w venience can be expected to popularity.

Pits to use rack-drive locomotives

THE NATIONAL Coal Board is investing more than £500,000 in a new locomotive which could revolutionise transport underground.

The project, announced yesterday by the Board's Yorkshire area, means that materials can be transported up steeper gradients with greater safety.

Coal Board engineers and the Leeds-based Hummel Engine Company combined to produce what they believe to be a British "first" in locomotive design.

Final approval trials are now being carried out on what the Board says is the world's first diesel-hydraulic "loco" designed for underground service that can use the rack-traction principle to negotiate steep climbs.

The new design means that where underground railway lines encounter steep gradients they will no longer have to halt or change to rope-haulage systems.

Instead the driver will use the rack-drive to engage the toothed-track mounted between the normal rails.

Eleven of the new engines—costing £50,000 each—are on order for Yorkshire pits. The first will go to Kellingley near Castleford, probably in September.

At present, the maximum gradient a locomotive can run on underground is 1 in 15. The new "loco" will easily be able to tackle gradients of 1 in 6.

The rack-traction principle has been well proven on mountain railways, including the Snowdon Railway in North Wales.

Safeguards written into Housing Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

Significant limitations on the obligations on local authorities in regard to housing were written into the Housing (Homeless Persons) Bill before it was given a third Reading in the Commons yesterday, despite Labour backbenchers' protests.

A procedural wrangle became interwoven with major issues of principle as Mr. Hugh Rossi, a Conservative Housing spokesman, led Opposition attempts to prevent people on local authority housing lists becoming the victims of queue-jumping by what he termed "self-induced homelessness."

The Bill, a Private Member's measure, introduced by Mr. Stephen Ross (Lab., Isle of Wight) and guaranteed Government support under the Liberal-Labour pact, seeks to impose a statutory duty on housing authorities to provide permanent accommodation for homeless people.

Mr. Rossi warned that the Opposition would vote against the third reading if amendments, designed to modify its basic principle, were not approved by the House.

If the Bill were carried into law in its original form, he argued, housing authorities to "magnet areas"—London, seaside resorts and other centres close to major air or sea terminals—could find themselves under siege by people claiming to be homeless.

Without the modifications which the Opposition wanted incorporated into the Bill, local authorities would have no way of knowing whether any of the people concerned had contrived to make themselves homeless.

He cited the example of a tenant refusing to pay rent to his private landlord, then contacting court proceedings for a possession order, as one of the

methods which might be employed to achieve "self-induced homelessness" in order to obtain improved accommodation in a more agreeable part of the country.

One key amendment, Mr. Rossi explained, would permit local authorities to disregard housing applications from homeless people where homelessness or the threat of homelessness had been brought about intentionally.

But his assurances that the Opposition did not want to see the modifications to the main principle of the Bill used as "escape routes" by local authorities seeking to evade their proper responsibilities, failed to allay doubts on the Labour backbenches.

Reflecting the anxieties of Shelter and other similar organisations, Mr. Robin Cook (Lab., Edinburgh Central) maintained that even with the Bill in its original form, it would not have been easy for homeless persons to benefit from its provisions.

"To write in a further provision is going to reduce successful applicants to a trickle," he protested. If the amendments were approved, the Bill would not be worth having.

Disputing this view, Mr. William Rees-Davies (Cons., Thame West) maintained that without amendment the Bill would be "a charter for the rent dodger, the beach scrounger, the queue dodger and the deliberate home-leaver."

Mr. Ernest Armstrong, Parliamentary Under-Secretary of State, Environment, promised to have further consultations with Parliamentary draftsmen before the Bill goes to the Lords to see if the wider discretion conferred on local authorities as a result of the amendments should be tightened up.

GLC homes lottery likely soon

By Stuart Alexander

THE GREATER London Council is to go ahead with its plan to offer neglected homes for sale on "homesteading" basis if approval for the scheme, likely to be a formality, is given by a meeting next Wednesday of the Housing Policy Committee.

Homesteading was the name given by the Tories to their plan to sell homes which needed expensive repair to young couples. The first 100 will be in a lottery to take place at County Hall at the end of August or beginning of September.

In the recent GLC election campaign, Mr. Horace Cutler, new Tory leader of the GLC, said there were up to 7,000 suitable homes all over London. Homesteaders will be given a three-year deferment of mortgage repayments while they improve the properties. Council grants will also be available.

After the first six months, owners will be required to draw up a full repair scheme with council officers, which must be carried out. At the end of the three years, they will be able to buy the homes at the price at which it was valued when lotteried. These valuations will include a discount for poor repair, but the price will not be allowed to fall below that which the GLC paid for the property.

Self-employed cancel march

By James McDonald

THE NATIONAL Federation of Self Employed has decided to cancel its planned march from Hyde Park to Downing Street tomorrow because it would make "substantial demands on what we believe to be an overstretched police force."

Instead, the Federation will hold a rally in Hyde Park between 2 p.m. and 4 p.m. tomorrow and a small demonstration will then go on to Downing Street to hand in a petition against the "closed shop" issue.

One of Northamptonshire's oldest shoe companies F. C. Chamberlain of Wellesborough Northants is to close down next Friday following a drop in orders. The entire workforce of 80 have been given redundancy notices.

And Molins, the tobacco machinery group, is making 220 employees redundant at its paper and packaging machinery subsidiary of Masson Scott Thurisell, based in Bristol.

The job losses, which will affect all our company sites in Bristol have occurred, according to Molins, because the anticipated upturn in capital spending in the shoe, machinery, carpet and oil-pit-form industries yesterday.

Meanwhile C. Leslie Offshore, Wallasey, warned yesterday that the bulk of its 330-strong workforce could be redundant by the middle of September unless new contracts are won.

Former steel chairman warns on Government interference

BY CHRISTOPHER DUNN

RELATIONS BETWEEN Government and nationalised industries were being marred by "excessive pressure, bitter argument, and angry scenes," according to Sir Monty Finniston, former chairman of the British Steel Corporation.

But Sir Monty, who is now chairman of Sears Engineering, a subsidiary of Sears Holdings, the shoes and engineering conglomerate, said: "There is nothing that I would describe as bullying or threatening arm-twisting."

In an interview in the Law Society Gazette, he says: "There is a tendency for pressure to be exerted from Government on nationalised boards not only by Ministers but by the Government in general."

"Government is a complicated machine, consisting not only of the responsible Minister but also of his Cabinet colleagues, other departments which have interests, MPs in steel constituencies, local authorities, civil servants and pressure groups of all kinds."

Sir Monty's comments come in the wake of the recent resignation of Lord Ryder from the National Enterprise Board amid suggestions of substantial Government interference.



Sir Monty Finniston: Angry scenes between Government and the nationalised industries.

was asking a lot to expect everyone to maintain their cool. "There were a number of occasions at the Steel Corporation when it was clear that the Government had another point of view and that one or other party was going to lose its temper."

Asked about relations between Government and the private sector, Sir Monty said the pressures tended to be mainly business ones. But it would be wrong to assume the private sector was a more enjoyable area to work in. "The involvement is with a different set of problems."

So far as decision making was concerned, Sir Monty said that in the analysis of problems the nationalised industries looked at situations in: "a very sophisticated and detailed fashion."

In many cases, the approach was far better than the private sector's. But there were obstacles to decision making in the public sector which were not seen in the private sector.

"The problems of the work force, however," Sir Monty added, "remain identical in both the public and the private sector."

Supplementary estimates £613m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT yesterday presented supplementary estimates now been committed. Although the figures are not strictly comparable, this conclusion is suggested by the fact that £361m. price rises and increases in the volume of public spending.

It was stressed in Whitehall yesterday that the planned volume of spending for 1977-78 was still well within the total £97m. for employment measures, laid down in the January Expenditure White Paper and the contingency reserve for additional items since then.

The supplementary estimates confirm that about half the contingency reserve for 1977-78 has now been committed. Although the figures are not strictly comparable, this conclusion is suggested by the fact that £361m. price rises and increases in the volume of public spending.

Within this figure, £104m. is proposed for social services, £47m. for agricultural support and £32m. for British Aerospace items since then.

Less than half the increase in the volume of expenditure involves a rise in cash limits. The

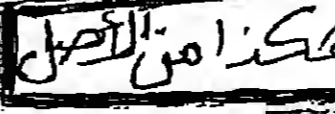
cash limit for the Department of Energy is being increased from £48m. to £53.6m. and that for the Department of Employment from £22m. to £44.6m. Provision will also be needed for the butter subsidy and the Price Commission.

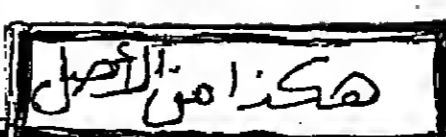


LEADING PERSONALITIES from Equity, the acting union, demonstrated in London yesterday over the news that Howard and Wyndham's is selling its theatres in Liverpool, Manchester and Oxford possibly for non-theatrical purposes. Holding protest banners are Francis Cuka (left) and Janet Suzzman. On Miss Suzzman's immediate left are actor Nigel Davenport and Equity president Hugh Manning.

Instead of reading about money, make some

Saturday is always a good day to catch up on the financial events of the week. But we'd like to make you a proposition that we probably be the biggest financial event of your life. We'd like you to come and join us at Albany Life. In particular, we're looking for men and women to sell our tax-effective pension and investment plan to people with whom they'll probably have a lot in common—notably a successful background in management, business, or the professions. The rewards amply match the challenges—a first-year income of £10,000 is a realistic expectation for someone with initiative, contacts, and the ability to understand the financial needs of the successful. To arrange a discussion with us, write in the first instance with brief c.v. to: John R. Brown, Albany Life, Freeport Potters Bar, Herts. EN6 1BR.





40,000 tickets... The tickets... The tickets... The tickets...

OVERSEAS NEWS

Wholesale prices in U.S. dropped by 0.6% in June

REK MARTIN, U.S. EDITOR
WASHINGTON, July 8.

SALE PRICES in the largest monthly decline in 18 months by 0.6 per cent in June, the Administration has reported. The price of inflation is more than 6.5 per cent, per annum but still the weakening of food prices it has had little on which to base its confidence.

But today's wholesale price index also disclosed that industrial commodities, considered a more stable barometer of the real rate of inflation, went up by 0.2 per cent, last month, which had been expected to be 0.3 per cent, last month. The index was unable to absorb a 0.7 per cent increase in the price of farm products had pointed to a steady decline in the price of most volatile segment of the price picture in 1977 and have contributed substantially to the high rate of inflation in the last six months of this year.

Earlier partial data on Agriculture Department farm prices had pointed to a decline in the price of most volatile segment of the price picture in 1977 and have contributed substantially to the high rate of inflation in the last six months of this year.

Bank holds yen down ahead of election

By Douglas Ramsey
TOKYO, July 8.

UNDER PRESSURE not to let the yen rise any further against the U.S. dollar until after this Sunday's elections to the Upper House, the Bank of Japan intervened heavily on the market to keep the yen down.

The bank's action was aimed at preventing the yen from rising to a level of 275 to the dollar, a level which would have been disastrous for the Japanese economy.

Australia to state uranium policy

CANBERRA, July 8.

THE AUSTRALIAN Government is expected to announce a detailed policy for uranium mining, development and export within the next week.

The Cabinet has an extraordinary two-week sitting on Monday to dispose of major outstanding policy decisions, including the budget to be presented to Parliament on August 16.

The uranium policy will be the Cabinet's top priority on Monday. The discussion on uranium policy has been a long one, and it is expected that the Government will announce a policy which will be a major change in the international climate before the party changes its view in two years' time.

Lebanese army ready for action

BEIRUT, July 8.

ARMY UNITS are under way to the nucleus of a new army to separate the combatants from the Lebanese army.

The Syrian daily Al-Bath said yesterday the emergence of a nucleus of a new Lebanese army might be the end of the Lebanese crisis altogether.

Syria, which maintains 30,000 troops here serving with the Arab League peace-keeping force, had insisted on sending the first contingent of the Lebanese army to the border area with Israel to end clashes between Palestinian guerrillas and the Israeli-backed Christian militia.

Demirel rejects Ecevit's coalition proposal

ANKARA, July 8.

MR. SULEYMAN DEMIREL, the Turkish Prime Minister-designate, today rejected a proposal here by Mr. Bulent Ecevit, the Social Democratic leader, that they enter into a grand coalition.

Mr. Ecevit had proposed that the coalition be led either by him or by an independent and neutral member of parliament which both sides would agree upon.

India moves to left wing industrial policy slant

NEW DELHI, July 8.

A DISTINCT Leftwing orientation was given to the Indian Government's industrial policy Communications, also made it today by Mr. George Fernandes, who was appointed Minister of Industry two days ago.

In his investment India would seek modern industry foreign technical and financial aid.

Mr. Fernandes made it clear that the Government would expand substantially and that he felt the private sector had a limited role in the economy.

Isolated Chile's drive for foreign investment

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE VISIT of Sr. Sergio de Castro, the Chilean Finance Minister, to London last week must have been counted a success by him.

He lunched at a West End hotel with a group of industrial City bankers who heard his presentation about the Chilean economy.

Brezhnev in good form with envoys

MOSCOW, July 8.

THE SOVIET leader Mr. Brezhnev, apparently in fine physical form, today met the heads of diplomatic missions in Moscow and told them there is no weapon the Soviet Union is not ready to limit or prohibit on a reciprocal basis and renounce its arsenal.

Mr. Brezhnev's remarks came at a time of growing Soviet anger over the decision by U.S. President Carter to begin production of the Cruise missile, and strain in relations between the Soviet Union and the United States.

gin warns Sadat not to conditions for Geneva

TEL AVIV, July 8.

MINISTER Menachem Begin warned Egyptian President Sadat not to set pre-conditions for reconvening peace conferences.

Mr. Begin said: "If plans for a peace settlement which Mr. Begin will present to President Carter. He is expected to stress the need to leave every-thing open to negotiation, and to press for an early reconvening of the Geneva peace-conference."

How French companies dodge tax payments

PARIS, July 7.

THE PROPORTION of taxes and social security contributions paid by French companies has barely changed over the last 10 years, according to a report by the French Tax Council.

The 400-page report, compiled by the French Tax Council, said that total tax and social security payments made by French companies amounted to 37.5 per cent of GNP in 1975, compared with 36.5 per cent 10 years previously.

Gazocean bailed out

PARIS, July 8.

THE FRENCH company Gazocean, one of the world's biggest exporters of liquefied gas, has been bailed out by the State-controlled Office Cherifien des Phosphates (OCP).

OCP will become the principal shareholder in Gazocean by subscribing Frs.30m. (about \$3.7m.) of Frs.75m. capital increase in Gazocean, bringing the letter's total capital to Frs.210m.

Shell buys Seaway

NEW YORK, July 8.

SHELL OIL, the U.S. 70 per cent owned subsidiary of the Royal Dutch Shell group, has paid \$65m. cash to enlarge its stake in Seaway.

Seaway's financial figures have not been made public. The company has three major operating units engaged in barge loading, diesel-fuel storage and surface mining of coal.

French industry invests

PARIS, July 8.

INDUSTRIAL investments in aircraft and metals industries are likely to grow by 12 per cent in value in 1977, according to the latest investment survey reflected the growing confidence of the business community in the future of the country and a direct result of the Government's policies to combat inflation and to curb wage rises.

Leclerc purchased

GENEVA, July 8.

BARCLAYS (SWITZERLAND) agreement of each individual S.A. has taken over the assets, employees and office building of the private bank of Leclerc and Co., the two banks announced.

ING SCOTLAND?

you must visit the famous ING Bank in Edinburgh... ING Bank in Edinburgh... ING Bank in Edinburgh...

End of an era for Jack Jones and pay policy

By CHRISTIAN TYLER, Labour Correspondent

Incorporating THE FINANCIAL NEWS... Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

SATURDAY, JULY 9, 1977

Rank-and-file revolt

IT HAS been an odd week one that began with news of the official exchange reserves leaping by \$1.7bn to a new high level and ended with widespread doubts about the future of Government economic policy...

Tax changes

But the time-table was already tight and the Government will have to adapt itself to the new circumstances very quickly. It will be meeting TUC leaders next week and will presumably seek, despite the voting, to obtain their backing for retention of the twelve-month rule...

No limits

The prospect of achieving agreement on anything but the loosest form of restraint after the end of this month has been growing steadily dimmer since the Budget. But the Government had certainly not given up hope and was looking for some small foundation on which to build this week, when not only the unpredictable miners but the apparently docile transport workers, under the leadership of Jack Jones, were to hold their annual conferences...

THE Government is in a muddy retreat from Waterloo. It knew the battle for Phase Three would be long and hard, but when, this week, the leaders of the 2m. members of the Transport and General Workers' Union cast their votes for "unfettered collective bargaining" from the end of the month, they delivered the most decisive blow of the campaign that has been fought at trade union conferences all summer long.

Now the Cabinet is making a desperate bid to reach the high, dry ground of a commitment from the TUC which might rescue an honourable peace and the life of the Labour Government.

For many observers, the outcome was inevitable. Some employers, for example, have been making pay agreements with their shop stewards in anticipation of a return to free collective bargaining from August 1. Economic forecasting institutions were predicting that the winter wage round would produce an earnings increase of around 15 per cent, even while the Chancellor was hoisting his target of 10 per cent, or less.

Right from the start of the trade union conference season in late April, unions were attaching to their support for some kind of Phase Three demands for pay rises of 11-13 per cent, a figure that grew to 20 per cent in one case. They also laid down strings of conditions about restoration of eroded differentials, elimination of distortions caused by rigid self-control, consolidation of incomes policy supplements into basic rates, and so on.

Increasingly, therefore, economic commentators doubted that a third and flexible phase was desirable. When all prospects for a third phase were finally destroyed this week, there arose in many quarters a sigh of relief that a "cover-up" deal between the TUC and the Government was no longer possible.

What was lost with the vote of the TGWU delegates in the Isle of Man on Wednesday was not Phase Three—at least not in the sense which Mr. Jack Jones and Mr. Len Murray have used the phrase. They had both said for weeks beforehand that there would be no Phase Three—that that the agreement or understanding they were looking for with the Chancellor would bear no relation to what had gone before.

What was lost was the fall-back position only recently adopted, at Mr. Jones' instigation, by the TUC General Council. At its last meeting the General Council put flesh on the bones of last autumn's TUC Congress resolution. This said: "Congress... supports the view that a planned return to free collective bargaining should begin to take place in 1977." That resolution



The NUM's pay claim-union president, Mr. Joe Gormley (left)—could be dangerous for the Government after the TGWU conference's defeat of Mr. Jack Jones (right).



Tony Kirk

was moved by the Shopworkers and seconded by the Transport Workers. The planned, or orderly, return was interpreted in the light of the TUC's Special Congress last June, when the Phase Two £2.50 to £3 limits were overwhelmingly adopted, coupled with a pledge that "the 12-month interval between major pay increases will continue to apply".

It was this 12-month rule, reaffirmed by the TUC General Council last month, that was wrecked in the Isle of Man. Ministers had been confident that this pledge at least would survive that Mr. Jones, never defeated at his union's biennial conference, would be able to carry his shop stewards on this single point in spite of the overwhelming evidence from the pre-conference agenda that another incomes policy was not on.

It was a momentous and emotional defeat for the man whose name has become synonymous not only with the social contract, with the last 20 voluntary incomes policies, with much of Labour's pro-union legislation and with industrial democracy and other hoped-for legislative reforms, but with the TUC itself.

Mr. Jones blamed his defeat partly on the way in which Labour's economic programme has gone awry under pressure from a falling exchange rate, and partly on the severe distortions caused by incomes policy to wage structures in British Leyland and its hundreds of dependent industries. But it appeared, too, that the delegates simply did not believe that the resolution they were being asked to support did not imply another incomes policy. Rather they were convinced

that the 12-month rule was a blind for more sacrifice of living standards, and that the ambiguity of the resolution's wording left the door open for all kinds of deals with the ailing Government.

In some respects the delegates were right to be suspicious, if only because government officials were waiting with bated breath to see what kind of room for manoeuvre the TGWU conference decision would leave its general secretary, Mr. Jones has no room for manoeuvre now. The mandate is absolute, and the TUC will have to do without its largest affiliated union for any programme it may try to work out with the Chancellor.

Pattern of votes

If the 1.4m-strong Amalgamated Union of Engineering Workers follows the logic of its own conference decision in May (before the 12-month rule was a live issue on the TUC General Council), it will fall in behind the Transport Workers on any vote at the autumn TUC Congress on the General Council's decision on the 12-month rule. The miners look certain to oppose it and so too, among the big unions, does the Association of Scientific, Technical and Managerial Staffs. A quick summary of the favour of conference decisions by the top 25 unions suggests that about 5m votes would be cast against any kind of TUC pay formula and about 4m for.

The further 2.5m. votes held by the smaller unions could go either way. But even if the TUC policy is carried, it is difficult to see what weight that result could carry without the

2m. Transport Workers. This is the dilemma confronting the TUC Economic Committee when it discusses the TGWU decision and meets Ministers next week.

However, if as a result of those meetings the Economic Committee can extract a range of Government promises on prices—a package is expected in any event from Mr. Roy Hattersley, the Prices Secretary—the voting pattern could be altered. Other union leaders like Mr. Hugh Scanlon of the Engineers, and Mr. Alan Fisher of the Public Employees, and others whose conferences gave the thumbs down, could swing their unions—but not the TGWU—behind a broad and vague understanding which would still cost the pill of the 12-month rule. The Government would have to produce something pretty firm—the "climate" that Mr. Jones talked about this week—say, promising that prices would not rise by more than 5 per cent. over the next six months.

It is another question whether the Government, given the fragility of its political alliance with the Liberals, would be willing to endorse the kind of report that the TUC General Council will make to Congress this September.

In the meantime the danger of a wages explosion is a real one, in spite of the fact that perhaps probably the majority of employers and union negotiators still intend to observe the normal practice (outside pay policies as well as within them) of making only one settlement every 12 months.

First, some of the big groups of workers which have only recently settled under Phase Two—like the local government officers, electricity staff, building workers and government

industrial workers—will be even less happy now to wait until next summer before they can reap what benefits they can from free collective bargaining.

Secondly, those groups which are due to settle by the end of this month—and who have so far refused to do so—will scarcely be encouraged to fall into line now that the TUC's policy is under such severe attack.

Third, the size of claims now being drawn up for those whose settlements fall due from September onwards will add fuel to the expectations of those who do the work. The carworkers in Ford, Vauxhall and parts of the Leyland empire are already coming forward with demands. At both Ford and Vauxhall the basic claim is for 15 per cent. The Ford workers—led by Mr. Moss Evans, from next March general secretary of the TGWU—also want a 35-hour week, and pay for those laid off by internal disputes.

Above all, there is the prospect of a huge pay demand from the miners. Their conference decision this week in Tyne-mouth was to go for £135 a week for the top-rated faceworker—nearly double present minimum earnings—and to do so in November, their traditional settlement date, but only eight months from the last settlement under Phase Two. It was made clear during their conference debate that £135 was a longer-term target, not an immediate demand, and that the November date would not be pressed if the majority of other unions observed the 12-month rule.

But then the miners went on quite unexpectedly to vote on an incentive scheme. That immediately gave their decision

on basic pay more pro. When, the day after, it made its decision against month rule the Miners' on basic pay looked very urgent and ominous.

Equally important will outcome of negotiat behalf of some in government manual one to settle in N. They set the pace not 220,000 hospital manual a month later but also i for the low paid publ generally.

The TGWU decid the local government workers in the uncor position of facing a Gov imposed policy which carried out with en by the many Conserv trolled councils—a p Jones made to his dele week. They, like all paid, needed a TUC-G deal more than most.

As things stand the tually no prospect of a on a rise in minimum stand, the TUC will have to consider n whether to review its minimum wage targ with the two incom supplements, stands a week. The great diff by some union leader fying a new figure—E would not be considi vagant by the union- firm figure could ma atmosphere of restrai the TUC is commiti

In other words, if n aimed to bring their ic members up to the r mumm, there would be in the employers' kiti ing out the grievanc semi-skilled workers pearing the scarcely s militancy of the craft do both at once wou in many cases cost n the TUC itself wor reasonable.

In all the manoeu mndying that will t week's events, me stand out. The TUC the support of the Workers for anything a complete return to gaining. Without the Workers, spread as it a huge spectrum of public and private, n decisions can have lit ing.

The shop-floor has s remembers the lesso and 1975 when pay s climbed to 30 per c inflation soared, and be in a hurry to r experience. But it is that the time has co pay bargaining back came from.

This week saw the last big defeat of Jones's career. But i too it was the culm his creed: be succm power of the shop ste union rank-and-file power be himself i give them.

Letters to the Editor

Directors

From Messrs. J. Chudley, M. Rosenbead and E. Snelling. Sir—May we heartily second the principle of not every detail of Mr. Jackson's letter of July 5, and indeed his previous letter. We have campaigned for some five years, pressing for minimum levels of professionalism to be required of the role of the director and the mode of his selection. We are aware that a suggestion very similar to the one contained in the sixth paragraph in Mr. Jackson's letter has been made repeatedly to the Institute of Directors over that period, as also to the CBI and the British Institute of Management. We can also vouch for the fact that the "co-operation of the job" preferred ranged between a deathly silence and "Don't call us—we'll call you."

Opinions

From Messrs. G. Philo and P. Beharrell. Sir—Your review of "Trade Unions and the Media" (July 6), of which we are the editors, severely misrepresents our position in one respect. At no point have we ever suggested that TV programmes should reflect one set of attitudes. We did, however, argue that TV news should report a variety of opinions on issues where a divergence exists, and our research showed that it was failing in its obligation to do this. We argued that both TV news and large sections of the Press had distorted factual information and had excluded alternative comment in the process of

quarried coal of adequate quality for users? Who will deny that trade is better than aid? In U.K. the coal mines seem to be short of recruits, but if there would still be redundancies they could perhaps be saved by early retirement for those whose health has already been affected. T. T. Lambie, 145A, Ashley Gardens, Thirley Road, S.W.1.

Housewives

From the Director-General Food Manufacturers' Federation. Sir—The National Consumer Council reports that one wife in three has received no increase in housekeeping allowance in the last year. The lower this husband's income, the less likely he is to hand over any increase. The report comes as no surprise to members of this federation. It confirms our own findings from a survey carried out early in 1976. Small wonder that housewives complain about price increases, when many receive little or nothing from wage increases intended to meet higher living costs.

The answer, however, does not lie in the "tonk" measures to hold down prices that Mr. Michael Young is reported as calling for. As was suggested at the FMP's 1976 conference, a more positive step would be for trade unions to urge members to give their wives a fair share of higher wages. C. E. Coffin, 13 Castle Lane, Buckingham Gate, S.W.1.

Breakdowns

From Mr. D. Hasnam. Sir—While I imagine that we have by now extracted the full mileage from the AA breakdown services, may I as a previous correspondent on the subject, add a brief comment to the definitive arguments put forward by Mr. R. Campbell (July 1)? Over the past two or three weeks I have carried out a private survey of vehicles in a street which has revealed what a large number of comparatively old

cars now carry the AA badge, a marked difference from a few years ago when membership appeared to be the preserve of those at the higher end of the motoring spectrum.

On occasion an acquaintance of mine, the owner of a ten-year-old car who had certainly not been a member of the AA for very long, he observed that he was a member because from his point of view it was such a bargain which, with the present cost of breakdown and recovery services, he would, as the owner of an older car, be a fool to ignore. I would suggest that a similar observation in other parts of the country would probably produce much the same result, which to my mind reinforces the case for some concession to those at lower risk. After all, a 60-year-old does not expect to obtain life cover at the same premium rate applicable to a 25-year-old. D. A. Haonan, 11 Hill Road, Leckhampton, Chetnham, Glos.

Management

From Mr. D. Pearce. Sir—In his article "The mystery of action learning" (June 27) Michael Dixm is right that there are no panaceas in management education. Action learning is not the philosopher's stone, it is an attitude of mind which can release the latent energy and potential of individuals and organisations in quite remarkable ways and diverse situations from the mental hospitals of northern England to the vast coalfields of India.

Research

From Mr. C. Greenhalgh. Sir—Easily the most cost effective technique to test new concepts being group discussions according to the new product development activities of 121 consumer goods companies" (P. Krausbar, June 30). Dido! Mr. Krausbar's informants mean that group discussions are the cheapest way to test new concepts? "Cost effectiveness" has two elements—cost and effectiveness.

WHERE DO I PUT MY BP PROFITS

It's a question thousands of investors have asking themselves after taking an early pr their allotment of BP shares.

INVESTORS REVIEW, the City's fortnightly magazine, combines independent research, hard-hitting BUY and SELL recommendations. Since March, the FT Index (taking Thursday's prices) has put on 7%. The INVESTORS REVIEW Trading Portfolio has risen—on same basis—by over 20%, with stocks like International, Mann & Overton and Rec Glass recording massive gains for readers followed our recommendations.

INVESTORS REVIEW provides the answer. £9 for one year's subscription, it's a value hard to beat.

INVESTORS REVIEW

ESTABLISHED 1

Don't miss the INVESTORS REVIEW MID-WEEK MARKET LETTER. Edited by top analyst Charles Whitcomb, the Market Letter provides tip-top weekly advice for the private investor. ORDER FORM Please send Investors Review year £9 post paid. 1R Market Letter £15 paid. Combined subscription 1 year £20 post pd. Overseas rates available on demand. Name: Address: To: INVESTORS REVIEW, 100 Fleet Street, London.

هنا من الصل

London's way with the Arab

BY MARGARET VAN HATTEM



The Arab tourist: A familiar sight in London

IM community of example accounted for 15 and rest had their treatment hotel on what could only laughingly hills and expenses, often in- cluding spending money, paid by their Governments or rather, charged to their Govern- ment.

Non-payment of accounts is becoming a sore point among doctors. One Harley Street sur- geon estimates that of the £15m. or so Arabs were charged in last year in medical fees in London, at least £2m. are out- standing. Saudis and Libyans are singled out as the worst offenders, and some smaller hospitals are now refusing to take them. Qataris, Kuwaitis and Arabs from the United Arab Emirates are said to pay promptly, the rest "not too badly".

One leading clinic, about half of whose patients are Arabs, says the Saudi Government alone has built up a debt of £500,000 over the past 18 months, while Libyans owe another £150,000.

The pilgrimage to Harley Street is beginning to recede as Middle Eastern governments accelerate their hospital building programmes. London doctors suggest that while those needing major surgery will con- tinue to come here for years, the minor cases and their accompan- ying high-spending relatives, will be gone almost completely within two years.

An Arab here for medical or educational reasons stays as long as his needs dictate—the rest may come for ten days, three times a year, or for three months, once a year. The average stay is 29 days. Many bring their families, all of them a good time.

This is easier for those who are finishing a Government contract, or for members of one of the great merchant families, business on the side, a newly- rich shopkeeper or small trader breaking into a bigger league. They are not necessarily more glib than the next man, but without contacts they know that a good middle man can be useful since quotes for Arab customers are often higher. Un- fortunately some skilful con- sultants, as well as extracting a hefty commission from both client and supplier, often manage to persuade the sup- plier to raise the price and split the difference.

The friendly hotel porter has a wide range of contacts at the guest's disposal — chauffeurs, agents, girls... he collects from both parties but in the final analysis it's usually the guest who pays, through the nose. The girls in particular are highly expert in getting him to do so. The Arabs, says a young Vine Street police sergeant, have attracted into the open girls never before seen operat- ing at street level.

The high incidence of oostel theft last summer taught Arabs, among other things, that valu- able left in hotel rooms are not left lying, and that the light fingered element that creeps in to large casual parties is smaller when you entertain in your own flat than when you take over the floor of a hotel and maintain open house.

These 78 per cent of the Arab visitors who come for three months, or less, and stay in hotels have one set of problems; the 15 per cent who stay with friends and relatives are lucky; the 3 per cent who opt for rented accommodation have all the pitfalls of the booming short-let flat business to contend with. Rents, particularly in Mayfair, Knightsbridge, Ken- sington, and Bayswater, have soared in the past two years. Estate agents tell of flats going for £400 a week which two years ago would have fetched little more than £100; of flats let in that a good middle man can be useful since quotes for Arab customers are often higher.

There's never any trouble over payment for damages, but they don't seem to care about anything.

Shoplifting If many Arabs are having a hard time at the hands of the British, it is not all one way. Police say a certain, small, Arab criminal element has crept in—stealing, cheating in the casinos, passing counterfeit notes and travel cheques.

One particular Arab, involved in a London-Cairo-Rome network which may still be operating, recently flew to London at mid- night, spent most of the next night hopping from casino to casino, booked onto a flight out at 6 am the next morning, and was apprehended at Heathrow having cashed more than £20,000 in forged travellers' cheques (believed to have been printed in Italy) during the 30 hours he was in London.

Shoplifting is a greayer but more talked of area. So far this year more than 3,000 people have been charged with shop- lifting in the West End. About half of them, police say, were Arabs, most of them young women, many of them carrying

Arab women could muster a very reasonable defence. The impact of the Arab presence on everyday life in London so far does not seem profound. Few attempts have been made to cater specifically for it. If all the Arabs pulled out to-morrow, half the doner kebabs might close, the Marble Arch newstands might hold more copies of the Evening Standard, certain landlords would discreetly halve their rents, and that is probably gone. Londoners would probably resume their grumbling about American and Japanese tourists... and from time to time they might wonder where the money has gone.

Consultants The visitor also has to learn to deal with "consultants" — a species found in hotel lobbies, clubs, bars, and on the fringes of many a social gathering where there's money about. Some ad- vertise in hotel magazines and Arabic publications. They have little to offer the experienced businessman who knows what he wants and deals directly with the firm of his choice. But they notice on the newcomer, who may have acquired his wealth recently through selling land at home, possibly a medical patient hoping to do a little

Accounts The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Accounts (continued) The BTA survey indicates that last year more than 60,000 came either for medical treat- ment, or accompanying a patient. About 5 per cent of them paid their own way. The

Threat of hostilities over Belize recedes

BY HUGH O'SHAUGHNESSY THE IMMEDIATE threat of a military clash between Britain and Guatemala on the question of Belize receded yesterday, though military preparations on both sides of the Guatemala-Belize border were still at a high level.

Mr Ted Rowlands, Minister of State, Foreign and Commonwealth Affairs, with responsibility for Latin America, returned to London last night from his talks with the Guatemalan and Belizean representatives in Washington and made ready for his visit to Guatemala City, which may take place next week.

The Guatemalan aide claims that Belizean assurances that Britain would not be announced from one day to the next constitute a diplomatic victory for the Government of General Kjell Laugerud.

The fact that there was little if any possibility of such an announcement is taken as an indication that the Guatemalan authorities are taking every op-

portunity to calm the situation while not losing face. Britain's offer to give financial aid to Guatemala for some major capital projects, such as an irrigation scheme or a pipeline, still stands.

The British side hopes that this and the promise of greater economic links between the two countries will eventually allow the Guatemalan authorities to accept the inevitability of Belize's accession to indepen-

dence. Diana Smith writes from Lisbon: Portugal's sale of ammunition to Guatemala has given rise to discreet representations by the British Government.

The ammunition — 26 tons (several million rounds) of type 556 bullets was ordered a year ago, and manufactured, according to Portuguese officials, by the Sociedade de Explosivos de Trafaria, a State-subsidised concern that sells ammunition to several foreign countries.

Portuguese military authorities insist (with justification) that no international laws were broken by the sale.

Indeed, it is understood that Lord Moran, British Ambassador to Lisbon, referred to the question of the ammunition sale to Guatemalans in very moderate terms, and confined himself to expressing the hope, on his Government's behalf, that similar transactions would not be made in future, since the bullets might kill British soldiers.

Highly-placed sources indicated that the request would be given due consideration.

In Washington Guatemala's Foreign Minister said that his country continued to demand territory from Belize, but might be satisfied with less than the whole colony.

Senor Adolfo Molina Orantes said that he had discussed with British officials Guatemala's desire for a corridor to the Caribbean Sea. "We made it clear that we demand some territorial arrangements," he added.

Renault to boost truck sales RENAULT'S NEWLY-MERGED industrial vehicle division plans to raise its share of the French industrial vehicle market in the next five years to 55 per cent, from 50 per cent and greatly expand exports, its divisional director said in Paris yesterday, reports Reuter.

By the end of 1981, production of Renault Vehicles Industries (RVI) should be double the 1975 level although the work force should remain stable at 40,000 to 43,000.

RVI which comprises the old Berliet and Saviem subsidiaries, plans to spend Fr2.5bn. on investments over the next five years.

Of this total Frs.1.5bn. will come from a capital injection by the parent company, and the rest from RVI's own cash flow and from privately-placed loans.

About 80 per cent of investment will go into developing its industrial activities.

Zia resists pressure for trial of Bhutto

BY OUR OWN CORRESPONDENT ISLAMABAD, July 8. PARISTAN'S NEW military Election and prior to the coup. The chief of that of former President Ayub Khan, is that General Zia has appointed a former Foreign Minister under President Ayub—Mr. Sharifuddin Pirzada—as the new

attorney general.

attorney general.

Economic Diary

TO-DAY—Mr. Peter Shore, Environment Secretary, at Epsom House, W2. European Central Bankers begin two-day meeting in Basle. Grimwick Court of Inquiry resumes, Piccadilly Hotel, W.1. National Union of Railwaymen conference opens, Town Hall, W.1. Mrs. Margaret Thatcher, Conservative Leader, interviewed on Panorama (BBC-TV). Central government financial transactions (including borrowing require-

ment) (June). Wholesale price index (June-1977). Appropriation account of industrial and commercial companies (1st qtr.).

MONDAY—Prime Minister meeting TUC and CBI for talks on industrial strategy. Lancaster House, W2. European Central Bankers begin two-day meeting in Basle. Grimwick Court of Inquiry resumes, Piccadilly Hotel, W.1. National Union of Railwaymen conference opens, Town Hall, W.1. Mrs. Margaret Thatcher, Conservative Leader, interviewed on Panorama (BBC-TV). Central government financial transactions (including borrowing require-

ment) (June). Wholesale price index (June-1977). Appropriation account of industrial and commercial companies (1st qtr.).

TUESDAY—Mr. Denis Healey, Chancellor of the Exchequer, heads team of Ministers in talks with TUC economic committee. Mr. William Rodgers, Transport Secretary, speaks at ITR conference, Hill Samuel annual meeting and questions on links with South Africa. Organisation of Petroleum Exporting Countries meeting. Provisional figures of vehicle production (June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

THURSDAY—Balance of payments current account and overseas trade figures (June). House of Commons report stage of Finance Bill. U.K. banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

THURSDAY—Balance of payments current account and overseas trade figures (June). House of Commons report stage of Finance Bill. U.K. banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

THURSDAY—Balance of payments current account and overseas trade figures (June). House of Commons report stage of Finance Bill. U.K. banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

THURSDAY—Balance of payments current account and overseas trade figures (June). House of Commons report stage of Finance Bill. U.K. banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

THURSDAY—Balance of payments current account and overseas trade figures (June). House of Commons report stage of Finance Bill. U.K. banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June).

FRIDAY—Retail prices index (June). Usable steel production (June).

WEDNESDAY—TUC economic committee meets. Mr. Peter Parker, British Rail Board chairman, addresses NUR conference. Ayr. English Tourist Board annual report. Building Societies' receipts and loans (June).

ABOUR NEWS

Postal unions clash over worker Board

LYOYD, INDUSTRIAL STAFF COMPLAINTS have been made by the smaller unions of the Post Office over their representation on the Board.

The Board, the Post Office said, is an experiment in democracy, with a representative of an equal management and work- mates and a third, made up of mutual- ist independent

union differences on the workers' side of the Board, the Society of Civil Servants—is threaten- out of the scheme.

Mr. Jones decided that the Board and workers' sides take seven seats, and five to form a Board.

It was raised from a total of six seats to eight, and workers' representatives, largely in- dependent Liberal and two consumer seats independent.

Office recognises who are in com- the seven seats.

in anticipation of this, the Society of Civil and Public Ser- vants is already considering a Union of Postal Staffs (with 10,000 members) and the Office Engineering to co-operate with the new-style 1,000 members) are Board.

claim for two seats that their 8,000-plus members, all of whom are in senior positions, justifies greater representation on the Board.

Board decisions, it would have grave results on the efficiency of the Post Office.

more unions attack sport White Paper

LABOUR STAFF PRESSURE on the transport workers, also sharply to hold fire on its attacks the report for the "anti- sport policy proposals rail feeling which runs through- out the end of this week much of the document."

In the union's latest journal, Mr. Tom Jenkins, general secre- tary, says he is left "agast" by what he sees as a clear and unequivocal statement that on transport policy freight cannot be transferred from road to rail to any degree.

port Salariated Staffs' Mr. Jenkins criticises the pro- posals to transfer power from society of Locomotive Whitehall to local authorities, and Firemen.

In the latest Associated Engineers the National Union and Firemen journal, Mr. Ray- mond executive com- Buckton, general secretary, recommends strong expresses grave disappointment to the major part of with the White Paper. "While out at its annual it concedes there is no question next week of a transport system without port Salariated Staffs' a railway," he says, "its pro- vided membership posals fall far short of ensuring of rail and road effective survival in practice."

act we owe him a debt of grati- tude."

In reply, Mr. Jones said that he had sometimes been described as an emperor or king, but he had never been this. "All I have ever been is a soldier in the great army of labour and I will remain that."

He approaches his retirement, said Mr. Jones, with no regrets or sad reflections. "I have been proud to serve the union of work- make this a members' ing than that."

WU conference gives es farewell ovation

LABOUR STAFF SPORT and General act we owe him a debt of grati- tude."

Jack Jones, general or eight years, who a Mathars, Midlands secretary, told dele- the conference at le of Man, that Mr. He approaches his retirement, said Mr. Jones, with no regrets or sad reflections. "I have been proud to serve the union of work- make this a members' ing than that."

ing than that."

SCHLESINGER AMERICAN INVESTMENTS LIMITED.

The Company provides residents of the scheduled territories with a diversified and actively managed portfolio of quality American securities. Portfolio strategy is supplemented by participating in the sale and purchase of US traded options dealt in on recognised stock exchanges with the aim of reducing risk or increasing yield. The Company also invests in Schlesinger American Options Limited, a Bermudan investment company with similar aims which is designed for non-resident investors.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

RESULTS FOR THE YEAR TO 30 APRIL 1977 AND EXTRACTS FROM THE CHAIRMAN'S STATEMENT

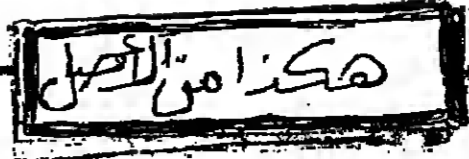
Net Assets as at 30 April 1977	£1,563,869
Price as at 30 April 1977	84p-91p
Dividend for year to 30 April 1977.	7.25p per share
Dividend Yield:	8.5%
based on Current Offer Price of 85p	

"... the American market represents good medium term value... in terms of fundamental criteria, the US stockmarket is very conservatively valued at current levels, on a prospective price earnings ratio of under 8½ x and on a prospective dividend yield of approximately 5.2%. These valuations compare with the 20 year average price earnings ratio of 15.4 x and with an average dividend yield on the Dow Jones Industrial Average over the same period of 3.6%..."

A copy of the report and accounts and full prospectus of the Company, on the basis of which alone applications for investment will be accepted, may be obtained from the Secretary, Schlesinger Fund Managers (Jersey) Limited, PO Box 197, 12 The Esplanade, St Helier, Jersey, G. or from the Secretary, Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU.

Schlesinger American Investments Limited

SUMMARY OF THE WEEK'S COMPANY NEWS



Bids and mergers

which made an unsuccessful £5.7m. bid for Spear in January, has bought a 39 per cent. shareholding...

the assets being sold is £7.5m. including a revaluation surplus of £1m.

Speculators hoping for a bid for Redfearn National Glass had an unpleasant surprise when the company announced that they had rejected the takeover approach from an unnamed overseas company...

Table with columns: Company bid for, Value of bid per share, Price per share, Price of bid, Final Acc't date

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

Spring and Steel Group has made an agreed £800,000 for Robert Riley (Holdings). Terms of the offer are...

is making efforts to acquire the outstanding shares Earl not already owned on the basis of 22p for each share...

Investments has decided not to proceed at this its proposed offer to acquire the issued share capital...

has once again rejected offer terms from Hall-Royce the grounds that the revised bid still fails to take...

service Group has sold the Carlton Tower Hotel in 1976 to an unknown overseas group called Proteas...

is making efforts to acquire the outstanding shares Earl not already owned on the basis of 22p for each share...

Investments has decided not to proceed at this its proposed offer to acquire the issued share capital...

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

Offers for sale, placings and introductions

Borough of Burnley: Issue £2m. 13 per cent. Redeemable Stock 1987 at 297 1/2 per cent.

London and Scottish Marine Oil: Offer for sale 81m. Ordinary 25p shares at 155p each.

Rights Issues

English Assn. of American Bond and Share Holders: Three-for-two at 24 each.

Braham Millar Group: One-for-seven.

HOME NEWS

Te & Lyle redundancies postponed for three months

Mr. John Edmonds, national industrial officer of the General for the British sugar and Municipal Workers' Union...

Fraser newspaper group to build £1m. print plant

SIR HUGH FRASER'S Scottish and Universal Newspapers group is to build a £1m. production centre for 11 weekly and one daily papers at Irvine New Town.

"Life is as tedious as a twice-told tale Vexing the ear of a drowsy man..."



And life assurance can sound little better at the wrong moment. However, it is one sure way in which families, businesses and incomes can be protected and their security maintained.

Teacher claims dismissal was unfair

ONS education teacher Mrs. Dilly Roberts, a part-time Hertfordshire's agreed religious education teacher at the head of the Board of school, said in evidence that her own class had been given the impression that "Hitler had come to punish the Jews."

Inshore fleet act on trawler incursions

FISHERMEN ON the north east coast are to get a patrol boat for protection against Scottish trawlers.

Schroder Life Group logo and contact information

Private clients and the PIMS Portfolio Management Services

Private investors may now have Schlesinger services on an individual and personal basis whether they choose to have their investments based mainly on fixed funds or whether they prefer a greater involvement in directly held securities.

Concrete oil platform 'no dodo' - McAlpine

A SHARP REBUTTAL of the view that the concrete oil platform is a "technological dodo" came yesterday from the Anglo-French consortium of Sir Robert McAlpine-Sea Tank whose Ardyne Point yard on the Clyde delivers its last order to-day.

Lindus Industries advertisement with financial results and product divisions

Schlesinger PIMS

WALL STREET + OVERSEAS MARKETS + CROSSING PRICES

Mixed after early firmness

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on Wall Street today, after initial firmness lacked follow-through support. After opening 2.29 up at 911.50, the Dow Jones Industrial Average came back to 907.99, for a loss of 3.51 on the day and 4.64 on the week.

Early buying was attributed to the Labor Department report that the June Wholesale Price Index rose 0.5 per cent, the biggest decline in 45 months. Buyers were also encouraged by the report late Thursday of a relatively small rise in the Money

Services leading the advance. The Gold Share Index moved up 27.3 to 1020.7, Oil and Gas 18.2 to 150.7, and Utilities 5.56 to 245.38. Metals and Minerals put on 12.1 to 104.8 and Bankers 0.37 to 163.97, but Papers eased 0.37 to 96.42.

PARIS—Markets eased in very quiet trading, with operators holding back ahead of President Giscard d'Estaing's speech in Carpentras. Stocks, however, firmer, Feeds and Stone steady, Electricals and Chemicals mixed.

BRUSSELS—Most prices higher in quiet trading. Arbed rose Frs.15 to 2,595, despite 8.1 per cent drop in steel output first half year 1977. INTERNATIONAL—Slightly firmer. American stocks up Frs.2.7 to 112.5. — It may return to dividend this year.

SPAIN—Markets remained quiet, with prices continuing to drift to slightly lower levels. COPENHAGEN—Mixed in moderate dealings. OSLO—Quiet, with Bankings reaching new lows. MILAN—Irregularly higher in quiet trading. Financials firmer.

FRIDAYS ACTIVE STOCKS table with columns for Stock, Close, Change, and % Change.

INDICES table for NEW YORK - DOW JONES, showing various indices and their values.

STANDARD AND POOR'S table with columns for Industry, High, Low, and % Change.

F.T. CROSSWORD PUZZLE No. 3,426. A prize of £3 will be given to each of the senders of the first three correct solutions.

CROSSWORD puzzle grid with numbers 1-30 and corresponding clues.

SOLUTION TO PUZZLE No. 3,425. A grid with the solved crossword puzzle.

SOLUTION AND WINNERS OF PUZZLE No. 3,420. Following are the winners of last Saturday's prize puzzle.

NEW YORK - ALL COMMON table with columns for Stock, High, Low, and % Change.

MONTEREAL table with columns for Stock, High, Low, and % Change.

TORONTO table with columns for Stock, High, Low, and % Change.

JOHANNESBURG table with columns for Stock, High, Low, and % Change.

SPAIN table with columns for Stock, High, Low, and % Change.

BRUSSELS/LUXEMBOURG table with columns for Stock, High, Low, and % Change.

PARIS table with columns for Stock, High, Low, and % Change.

AMSTERDAM table with columns for Stock, High, Low, and % Change.

TOKYO table with columns for Stock, High, Low, and % Change.

VIENNA table with columns for Stock, High, Low, and % Change.

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for Stock, Price, Div., and % Change. Includes sections for NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, AMSTERDAM, COPENHAGEN, SWITZERLAND, and MILAN.

RACING BY DOMINIC WIGAN. Review to hold off southern challenge. Revlow could well be another lightweight, Dick Herr's Tully, although he has disappointed.

YORK. 1.30—Border Palace. 2.00—Tartan Pimpernel. 2.30—Review. 3.00—Christmas Visit. 3.30—Primley Park. 4.00—Midnight. 4.30—The Sign Centre.

LINGFIELD. 3.15—Top Of The Class. 4.45—On A Bit.

CHESTER. 2.00—Floridilla. 2.30—Girama. 3.00—Matinale.

SALISBURY. 4.15—Oisin. 4.45—Dutchman.

consideration for this race, when lifting the Andy Capp Handicap at Redcar on his last appearance. Sent into the lead over half a mile from home, Revlow, ridden as at-day by Mark Birch, stayed on to pass the best four lengths ahead of St. Cyr, to whom he was conceding 6 lb.

SPAIN table with columns for Stock, High, Low, and % Change.

BRUSSELS/LUXEMBOURG table with columns for Stock, High, Low, and % Change.

PARIS table with columns for Stock, High, Low, and % Change.

HOME NEWS

New plant 'will cut radiological risks'

BREACH IN WHITEHAVEN
NUCLEAR Fuels All accidents 1 in 1,000.
Occupational accident: 1 in 10,000.
Increases in the (for workers)
and radio-activity of Poisoning: 1 in 100,000.

Learning
It was against this background that the risks of nuclear accidents should be judged.

climbing
Mumery also gave figures assessment of accident nuclear installation such scale.

First Viking Commodity Trusts
Offer 37.5 BID 35.0 YIELD 9.0% OFFER 96.0

Wardgate Commodity Fund
at 30th June 1977 £10,000,000

Commodity should you speculate?
For more information about trading in all Commodity Futures please write or ring:

Commodity Services Limited, World Trade Centre, London E1 8AA. 01-488-2222

Boost local bus image, says expert

THE LOCAL bus service needs to improve its image, Dr. L. J. S. Leaky, of Liverpool Polytechnic, told the National Conference in Manchester last night.

Dr. Lesley also calls for a far more aggressive advertising approach instead of appealing to special conscience.

A PLEA that the courts should not intervene in union recognition disputes was made by counsel for the Advisory, Conciliation and Arbitration Service.

THE GRUNWICK HEARING
COURTS should keep out—counsel

THE GRUNWICK HEARING
COURTS should keep out—counsel

THE GRUNWICK HEARING
COURTS should keep out—counsel

More money urged for Law Commission bad housing

BY A. H. HERMANN, LEGAL CORRESPONDENT
MANY OF THE real causes of dissatisfaction with legal services are outside the control of those who provide them.

Overall, the City solicitors largely subscribe to the "no changes necessary" attitude of the Law Society.

They also call for the issue of regular updating of cross-referenced compendia of statutes and statutory instruments.

AIRCRAFT designer dies
MR. JOHN Britten, co-designer of one of Britain's most successful jet aircraft, has died aged 49.

Mr. Britten was taken ill on Thursday at Bembridge on the Isle of Wight.

Mr. Britten was taken ill on Thursday at Bembridge on the Isle of Wight.

COMMODITIES/Review of the week

all in U.S. cocoa demand
A tinny according to some experts, fell in U.S. second week. They point out that water tables are in most growing areas are more adequate for the deep-water.

PRICE CHANGES

Table with columns for Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Wheat, Soybeans, Coffee, etc.

MARKET REPORTS

BASE METALS
COPPER—Little change on the London Metal Exchange in metal trading.

COFFEE
The market was mixed reports Q1 and Duff.

SUGAR
LONDON DAILY PRICE FOR SUGAR

WHEAT
Yesterday's close

SOYABEAN MEAL
The market was fairly steady.

COFFEE
With New York "C" contract closing at 100.00.

RUBBER
STEADIER opening on London physical market.

JUTE
INDONESIA—Shipping. Prices a bit lower.

U.S. Markets

Copper and cocoa rise; grains firm
COCOA advanced and coffee held steady.

COTTON
LIVERPOOL—Spot and shipment sales amounted to 500 tonnes.

MEAT/VEGETABLES
MEAT COMMISSION—Average livestock prices for the week.

SOYABEAN MEAL
The market was fairly steady.

SUGAR
LONDON DAILY PRICE FOR SUGAR

WHEAT
Yesterday's close

SOYABEAN MEAL
The market was fairly steady.

COFFEE
With New York "C" contract closing at 100.00.

Table with columns for Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Wheat, Soybeans, Coffee, etc.

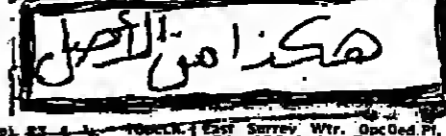


Table with columns for company names and stock prices, including 'SPECIAL LIST' and 'RUBBER (14)'.

Special List July 8 (NI) July 7 (2) July 6 (NI) July 5 (NI) July 4 (NI)

Rule 163 (1) (e) Securities for which quotation has not been granted and which are not recorded in the Official List.

Shipping (38) July 8 July 7 July 6 July 5 July 4

TEA & COFFEE (7) July 8 July 7 July 6 July 5 July 4

Oil (57) July 8 July 7 July 6 July 5 July 4

PROPERTY (117) July 8 July 7 July 6 July 5 July 4

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977)

The Treasury bill rate rose by 0.075 per cent. to 4.55 per cent. The Bank of England's tender and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Table showing exchange rates for various currencies including Sterling, Interbank, Local Authority, Finance, Company Deposits, and Treasury Bills.

Local authorities and finance houses seven days' notice, seven days' fixed. Long-term local authority mortgage rates normally three years 12.5 per cent.

EXCHANGES AND BULLION

The U.S. dollar remained depressed in the foreign exchange market, finishing at its lowest generation, widened to 1.98 per cent. of the week in terms of the West German mark.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

OTHER MARKETS

Table showing other market rates for various currencies including Argentina, Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.S., and U.K.

EURO-CURRENCY INTEREST RATES*

Table showing Euro-currency interest rates for various currencies including U.S. Dollar, Swiss Franc, West German Mark, and Japanese Yen.

FORWARD RATES

Table showing forward rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

Statistics provided by data STREAM International

Table with columns for company names and stock prices, including 'SPECIAL LIST' and 'RUBBER (14)'.

Special List July 8 (NI) July 7 (2) July 6 (NI) July 5 (NI) July 4 (NI)

Rule 163 (1) (e) Securities for which quotation has not been granted and which are not recorded in the Official List.

Shipping (38) July 8 July 7 July 6 July 5 July 4

TEA & COFFEE (7) July 8 July 7 July 6 July 5 July 4

Oil (57) July 8 July 7 July 6 July 5 July 4

PROPERTY (117) July 8 July 7 July 6 July 5 July 4

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977)

The Treasury bill rate rose by 0.075 per cent. to 4.55 per cent. The Bank of England's tender and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Table showing exchange rates for various currencies including Sterling, Interbank, Local Authority, Finance, Company Deposits, and Treasury Bills.

Local authorities and finance houses seven days' notice, seven days' fixed. Long-term local authority mortgage rates normally three years 12.5 per cent.

EXCHANGES AND BULLION

The U.S. dollar remained depressed in the foreign exchange market, finishing at its lowest generation, widened to 1.98 per cent. of the week in terms of the West German mark.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

OTHER MARKETS

Table showing other market rates for various currencies including Argentina, Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.S., and U.K.

EURO-CURRENCY INTEREST RATES*

Table showing Euro-currency interest rates for various currencies including U.S. Dollar, Swiss Franc, West German Mark, and Japanese Yen.

FORWARD RATES

Table showing forward rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

Statistics provided by data STREAM International

Table with columns for company names and stock prices, including 'SPECIAL LIST' and 'RUBBER (14)'.

Special List July 8 (NI) July 7 (2) July 6 (NI) July 5 (NI) July 4 (NI)

Rule 163 (1) (e) Securities for which quotation has not been granted and which are not recorded in the Official List.

Shipping (38) July 8 July 7 July 6 July 5 July 4

TEA & COFFEE (7) July 8 July 7 July 6 July 5 July 4

Oil (57) July 8 July 7 July 6 July 5 July 4

PROPERTY (117) July 8 July 7 July 6 July 5 July 4

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977)

The Treasury bill rate rose by 0.075 per cent. to 4.55 per cent. The Bank of England's tender and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Table showing exchange rates for various currencies including Sterling, Interbank, Local Authority, Finance, Company Deposits, and Treasury Bills.

Local authorities and finance houses seven days' notice, seven days' fixed. Long-term local authority mortgage rates normally three years 12.5 per cent.

EXCHANGES AND BULLION

The U.S. dollar remained depressed in the foreign exchange market, finishing at its lowest generation, widened to 1.98 per cent. of the week in terms of the West German mark.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

OTHER MARKETS

Table showing other market rates for various currencies including Argentina, Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.S., and U.K.

EURO-CURRENCY INTEREST RATES*

Table showing Euro-currency interest rates for various currencies including U.S. Dollar, Swiss Franc, West German Mark, and Japanese Yen.

FORWARD RATES

Table showing forward rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

Statistics provided by data STREAM International

Table with columns for company names and stock prices, including 'SPECIAL LIST' and 'RUBBER (14)'.

Special List July 8 (NI) July 7 (2) July 6 (NI) July 5 (NI) July 4 (NI)

Rule 163 (1) (e) Securities for which quotation has not been granted and which are not recorded in the Official List.

Shipping (38) July 8 July 7 July 6 July 5 July 4

TEA & COFFEE (7) July 8 July 7 July 6 July 5 July 4

Oil (57) July 8 July 7 July 6 July 5 July 4

PROPERTY (117) July 8 July 7 July 6 July 5 July 4

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977)

The Treasury bill rate rose by 0.075 per cent. to 4.55 per cent. The Bank of England's tender and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Table showing exchange rates for various currencies including Sterling, Interbank, Local Authority, Finance, Company Deposits, and Treasury Bills.

Local authorities and finance houses seven days' notice, seven days' fixed. Long-term local authority mortgage rates normally three years 12.5 per cent.

EXCHANGES AND BULLION

The U.S. dollar remained depressed in the foreign exchange market, finishing at its lowest generation, widened to 1.98 per cent. of the week in terms of the West German mark.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

OTHER MARKETS

Table showing other market rates for various currencies including Argentina, Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, U.S., and U.K.

EURO-CURRENCY INTEREST RATES*

Table showing Euro-currency interest rates for various currencies including U.S. Dollar, Swiss Franc, West German Mark, and Japanese Yen.

FORWARD RATES

Table showing forward rates for various currencies including New York, Montreal, Amsterdam, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, and Zurich.

Statistics provided by data STREAM International

Financial Times Saturday July 9 1977

Financial Times Saturday July 9 1977

AL AUTHORITY BOND TABLE

Table showing AL Authority Bond Table with columns for Authority, Annual gross interest, Interest payable, Minimum sum, and Life of bond.

BUILDING SOCIETY RATES

Table showing Building Society Rates with columns for Deposit Rate, Share Accruals, and various terms and conditions.

INVESTMENT TRUSTS (250)

Table showing Investment Trusts (250) with columns for Trust Name, Investment, and other details.

UNIT TRUSTS (3)

Table showing Unit Trusts (3) with columns for Trust Name and other details.

IRON, COAL & STEEL (15)

Table showing Iron, Coal & Steel (15) with columns for Company Name and other details.

MINES

Table showing Mines with columns for Company Name and other details.

Miscellaneous (83)

Table showing Miscellaneous (83) with columns for Company Name and other details.

PROPERTY (117)

Table showing Property (117) with columns for Property Name and other details.

GOLD MARKET

Table showing Gold Market with columns for Gold Name and other details.

SPECIAL DRAWING

Table showing Special Drawing with columns for Drawing Name and other details.

UK CONVERTIBLE STOCKS 8/7/77

Table showing UK Convertible Stocks 8/7/77 with columns for Name and description, Size, Current price, Terms, Assm conversion dates, Flat yield, Red. yield, Premium, Income, and Cheap/Deer (+) (-).

UK CONVERTIBLE STOCKS 8/7/77

Table showing UK Convertible Stocks 8/7/77 with columns for Name and description, Size, Current price, Terms, Assm conversion dates, Flat yield, Red. yield, Premium, Income, and Cheap/Deer (+) (-).

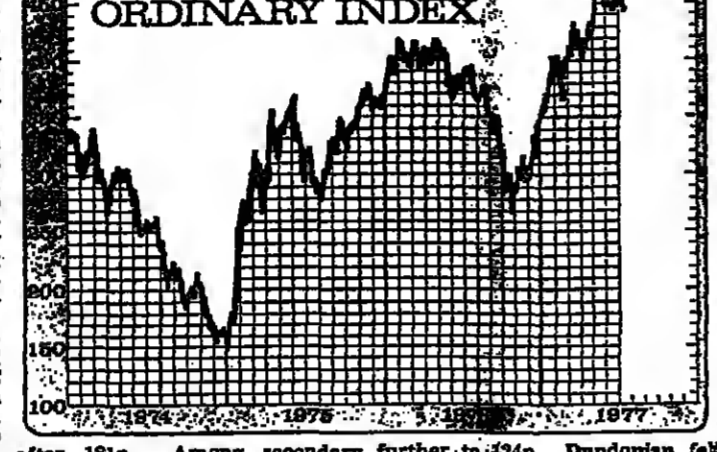
STOCK EXCHANGE REPORT

Small technical rally as Account comes to quiet end Index puts on 2.3 to 443.7 for net loss on week of 7.5

Account Dealing Dates
*First Declared Last Account Dealing Dates
*First Declared Last Account Dealing Dates

Moderate offerings and the absence of any real support lowered the investment currency premium to 11 1/2 per cent. before revived institutional demand.

Heathcote Music from Granada at 2:30p and A. Dunhill 5 higher were in an advanced stage. Paper and kindred issues saw renewed firmness in J. Waddington at 1:24p.



Redream lower
Fading hopes of a bid from Pilkington Bros. prompted a reaction on 2 to 180p, after 185p in Redream National Glass.

Gains in Oils
A lively trade developed in some of the more speculative North Sea oil issues and Siebens (UK) featured with a rise of 2 1/2 to 156p.

Property leaders were little changed, but scattered improvements were recorded in secondary issues. B. Sunley, a recent speculative favourite, rose 2 to 161p.

FINANCIAL TIMES STOCK INDEX table with columns for July 7, 8, 9 and various index values.

10 a.m. 443.2 11 a.m. 443.2 Noon 443.2 1 p.m. 443.2 2 p.m. 443.2 3 p.m. 443.2

HIGHS AND LOWS table with columns for Stock, High, Low, and S.E. AC.

ACTIVE STOCKS ON THE WEEK table with columns for Stock, Denomination, Closing price, and Change.

YESTERDAY table with columns for Stock, Denomination, Closing price, and Change.

RISES AND FALLS table with columns for Stock, Yesterday, and Change.

Gains to 3 in the Funds left the Government Securities Index 0.28 up at 67.41 for a net fall on the week of 0.27.

Gifts rally
A recovery trend in Gift-edged reflected views that, despite the unsettling events of the past few days regarding any meaningful third phase, the market had been done.

Thorn Elect. steady
Although the preliminary results from Thorn Electric Industries were up to most expectations they failed to generate any real buying interest.

Further to 240p. Dundonian fell to 78p on adverse Press comment. The market was quiet on Monday.

Following details of the proposed merger, Cable Trust moved up 5 to 131p and Globe Bank up 1 to 89p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Institute of Actuaries

Large table with columns for EQUITY GROUPS, SUB-SECTIONS, and various stock indices with their respective values and changes.

NEW HIGHS AND LOWS FOR 1977

Table listing new high and low prices for various stocks in 1977.

RECENT ISSUES

Table listing recent issues of stocks, including company names and prices.

OPTIONS TRADED

Table listing options traded, including call and put options for various stocks.

FIXED INTEREST STOCKS

Table listing fixed interest stocks, including government and corporate bonds.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

"RIGHTS" OFFERS

Table listing rights offers for various companies, including the number of shares and the price.

Members of the Accepting Houses Committee. 1-day deposits 4% 1-month deposits 4 1/2%. 3-month deposits 5% 6-month deposits 5 1/2%. 12-month deposits 6%. Rate also applies to Sterling Ind. Secs.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including: Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., Fidelity Mgmt. & Res. (Bds.) Ltd., and many others. Columns include fund name, manager, and performance data.

Table of offshore and overseas funds including: Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bds.) Ltd., and various international investment funds.

ACTIVE STOCK THE WEEK - Table listing stock performance for the week, including various equities and their price changes.

WSON HIGH YIELD FUND - Advertisement for a high yield fund, featuring a large '10%' graphic and text describing the fund's performance and investment strategy.

Table of insurance, property, and bonds including: Abbey Life Assurance Co. Ltd., Equitry & Law Life Ass. Soc. Ltd., and various life and property insurance policies.

Table of insurance, property, and bonds including: Equitry & Law Life Ass. Soc. Ltd., New Court Property Fund Mgrs. Ltd., and various insurance and investment products.

NOTES - Additional information and disclaimers regarding the fund listings and insurance products.

FT SHARE INFORMATION SERVICE

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, E.C.2. TEL: 01-253 4476

BRITISH FUNDS

Table with columns: Stock, Price, Div. Yield, etc. Lists various British funds like 'Shorts' (Lives up to Five Years).

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Div. Yield, etc.

BUILDING INDUSTRY - Continued

Table listing building industry stocks with columns for Stock, Price, Div. Yield, etc.

DRAPERY AND STORES - Continued

Table listing drapery and stores stocks with columns for Stock, Price, Div. Yield, etc.

ENGINEERING - Continued

Table listing engineering stocks with columns for Stock, Price, Div. Yield, etc.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for Stock, Price, Div. Yield, etc.

CHEMICALS - PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Div. Yield, etc.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for Stock, Price, Div. Yield, etc.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks with columns for Stock, Price, Div. Yield, etc.

INTERNATIONAL BANK

Table listing international bank stocks with columns for Stock, Price, Div. Yield, etc.

CORPORATION LOANS

Table listing corporation loans with columns for Stock, Price, Div. Yield, etc.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for Stock, Price, Div. Yield, etc.

HIRE PURCHASE, etc.

Table listing hire purchase and other services with columns for Stock, Price, Div. Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for Stock, Price, Div. Yield, etc.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks with columns for Stock, Price, Div. Yield, etc.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks with columns for Stock, Price, Div. Yield, etc.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for Stock, Price, Div. Yield, etc.

AMERICANS

Table listing American stocks with columns for Stock, Price, Div. Yield, etc.

BUILDING INDUSTRY - TIMBER AND ROADS

Table listing building industry timber and roads stocks with columns for Stock, Price, Div. Yield, etc.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Div. Yield, etc.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks with columns for Stock, Price, Div. Yield, etc.

Large vertical table on the right side of the page containing various stock prices and market data.

Handwritten text at the bottom left of the page.

Handwritten Arabic text: "سكوك من الذهب"

ASTRIALS—Continued

Table of stock prices for various companies, including columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft related companies and their stock prices.

PROPERTY—Continued

Table listing property-related companies and their stock prices.

TRUSTS—Continued

Table listing various trusts and their stock prices.

TRUSTS—Continued

Table listing various trusts and their stock prices.

Advertisement for SUMITOMO HEAVY INDUSTRIES, LTD. with text: "For ocean development, systems engineering, and environment protection."

Table titled "CENTRAL AFRICAN" listing stock prices for various companies in the region.

Table titled "AUSTRALIAN" listing stock prices for various Australian companies.

Table titled "TINS" listing prices for various tin products.

Table titled "OVERSEAS TRADERS" listing prices for various overseas trading companies.

Table titled "RUBBERS AND SISALS" listing prices for rubber and sisal products.

Table titled "TEAS" listing prices for various tea products.

Table titled "MINES" listing prices for various mining companies.

Table titled "CENTRAL RAND" listing prices for various central rand companies.

Table titled "EASTERN RAND" listing prices for various eastern rand companies.

Table titled "FAR WEST RAND" listing prices for various far west rand companies.

Table titled "O.F.S." listing prices for various O.F.S. companies.

Table titled "FINANCE" listing prices for various finance-related companies.

Table titled "DIAMOND AND PLATINUM" listing prices for diamond and platinum related companies.

Table titled "REGIONAL MARKETS" listing prices for various regional markets.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

PAPER, PUBLISHING

Table listing paper and publishing companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

PAPER, PUBLISHING

Table listing paper and publishing companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

PAPER, PUBLISHING

Table listing paper and publishing companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

PAPER, PUBLISHING

Table listing paper and publishing companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

Table titled "CENTRAL AFRICAN" listing stock prices for various companies in the region.

Table titled "AUSTRALIAN" listing stock prices for various Australian companies.

Table titled "TINS" listing prices for various tin products.

Table titled "OVERSEAS TRADERS" listing prices for various overseas trading companies.

Table titled "RUBBERS AND SISALS" listing prices for rubber and sisal products.

Table titled "TEAS" listing prices for various tea products.

Table titled "MINES" listing prices for various mining companies.

Table titled "CENTRAL RAND" listing prices for various central rand companies.

Table titled "EASTERN RAND" listing prices for various eastern rand companies.

Table titled "FAR WEST RAND" listing prices for various far west rand companies.

Table titled "O.F.S." listing prices for various O.F.S. companies.

Table titled "FINANCE" listing prices for various finance-related companies.

Table titled "DIAMOND AND PLATINUM" listing prices for diamond and platinum related companies.

Table titled "REGIONAL MARKETS" listing prices for various regional markets.

A selection of Options traded is given on the London Stock Exchange Report page

City Offices

Hampton & Sons

01-236 7831

MAN OF THE WEEK

Soldier dabbling in politics

BY DAVID HOUSEGO

THE PAKISTAN and Indian armies are both products of the British tradition that soldiers keep out of politics.



General Zia Used to live by the rules

should regard Zia as the guardian of the fragile Islamic State of Pakistan—particularly when that fragility was exacerbated by sterile political squabbling.

It was Mr. Bhutto's aim when he took over in 1971 to transform the Pakistan army into the same apolitical animal as India's army.

Dramatic

A brigadier in 1971 with a respectable record behind him of active service in Burma, Malaysia and Indonesia during World War II, and then of combat experience in the 1965 and 1971 wars with India, his subsequent promotion was dramatic.

Paradox

Mr. Bhutto evidently hoped that his social origins would deprive him of weight in the paradox is that they contributed to Mr. Bhutto's overthrow.

Continued from Page 1

Liberal poll vote

the opportunity was there, the votes were not. A widely-held assumption was that the Tories took some votes from Liberals opposed to the pact, and that the Liberals gained support from disenchanted Labour voters.

State aims at early use of new accounts system

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT yesterday reaffirmed its support for the early introduction of the controversial current cost accounting (CCA) system which most English chartered accountants do not wish to see made obligatory.

Its statement comes only a few days after members of the English Institute of Chartered Accountants voted in favour of leaving CCA optional, thereby throwing all existing plans to implement the Morphet group's proposals into confusion.

The Government policy was spelled out in a written Parliamentary answer by Mr. Stanley Clinton Davis, the Parliamentary Under-Secretary of State for Trade, in response to a question from Mr. Neville Trotter, Conservative MP for Lincunmouth.

The brief statement said: "The Government, like the Council of the Institute of Chartered Accountants in England and Wales, reaffirms its support for the early introduction of a system of inflation accounting; it also reaffirms its desire that current cost accounting should be the basis for the preparation of company accounts as soon as practicable."

"It notes that the council in its statement of July 6 has recognised that there should be a reappraisal of the approach to the introduction of inflation accounting; and that the council intends to urge the Accounting Standards Committee to hold further consultations with representatives of finance, commerce, industry and the Government. The Government welcomes this approach."

a reminder that the draft EEC fourth directive on company accounts, which is expected to be approved later this year, will allow member States to introduce systems of inflation accounting, including CCA, if they so wish.

The Government's comments were welcomed as helpful and constructive by the accounting bodies. They were seen as giving much needed support to the Accounting Standards Committee, the time-making body on accounting matters, to seek another more acceptable method for implementing CCA.

However, some accountants were disappointed that the Government was not taking a greater lead in the matter.

It also became clear yesterday that the Morphet Inflation Accounting Steering Group would not be holding the planned public hearings on its CCA proposals late next month and in early September.

It appears that Mr. Douglas Morphet, the steering group's chairman, has been persuaded that no useful purpose would be served by holding the hearings until new proposals are published for comment.

The controversy surrounding the original Morphet CCA proposals has led to considerable speculation in the profession about the future of the Inflation Accounting Steering Group, which is partly Government-financed.

The group said yesterday that it had enough work to keep it fully occupied until the end of 1977. "There is probably enough finance available for another year," it added.

Danger to free world trade, says Blumenthal

BY JONATHAN CARR

BONN, July 8

FREE WORLD trade is seriously endangered, says Mr. Michael Blumenthal, the United States Treasury Secretary, and he has urged that a concerted effort be made for early results from the stalled talks in Geneva on the General Agreement on Tariffs and Trade.

Mr. Blumenthal made his comments in an interview published today in the West German financial newspaper Handelsblatt. They come five days before the arrival of Chancellor Helmut Schmidt in Washington for talks with President Carter on among other things, world economic matters.

Any move to block the Geneva negotiations was a "terrible mistake." On the contrary, Mr. Robert Strauss, the U.S. special trade negotiator, would be in Brussels next week to discuss with the European Commission a break-restart of the talks in September.

Mr. Strauss would seek to pave the way both in the industrial and agricultural sectors for an early exchange of offers in Geneva, in turn leading to cuts in trade restrictive measures. This course would give strong arguments to both the U.S. and

Japan and shoes from South Korea and Taiwan.

On the other hand, the European Community was moving to cut imports in sectors including steel, textiles and electronics. And French business was demanding that the Geneva trade liberalisation talks be stopped altogether.

However, several countries, "not only the federal republic," were falling behind the growth targets they had set themselves.

Germany's balance of payments surplus probably would be higher than expected this year while its aim of 5 per cent real growth in GNP might not be met.

The U.S. had an unusually high deficit, while other countries remained in surplus. It was obvious that the surplus nations had to do everything possible to reach their growth targets, Mr. Blumenthal said.

Bally shoe chief resigns

BY JOHN WICKS

ZURICH, July 8

MR. WERNER K. REY, the major shareholder in Bally shoe group who came in for heavy shareholder criticism at the company's annual general meeting on Wednesday, today resigned as managing director and management chairman.

Mr. Rey, a 33-year-old Swiss businessman, became the leading manager of C. F. Bally earlier this year after a company of his, Sydikats, had gained control of the Bally group and ousted the former board.

Since then Mr. Rey's career at Bally has been stormy, culminating recently in allegations in the Swiss newspaper Neue Zürcher Zeitung that he had engaged in asset stripping to the detriment of Bally.

Giscard urges united front

BY ROBERT MAUTHNER

PARIS, July 8

PRESIDENT Giscard d'Estaing today urged a united front to fight the political crisis which has led to the squabbling Government coalition parties to build a united front ready for the next General Election in March, 1978.

M. Giscard, who recently said he would not resign even if the Socialist-Communist alliance won the election, put his words squarely on the table.

The parties making up the present Parliamentary majority did not have the right to lose the General Election, he told a large crowd at the small town of Carpentras. It was their duty to overcome petty quarrels.

The President's statement was a reply to criticism, particularly from the Gaullist Party, of his failure to give a political lead.

M. Jacques Chirac, the Gaullist leader, who resigned as Prime Minister last August after a bitter dispute with the President, has even said M. Giscard had forfeited the right to lead the coalition parties into the General Election by his "staying-on" statement.

M. Giscard-to-night pointed out his Presidential functions did not permit him to behave like a political party leader. But this did not mean that he had abdicated politically.

The President called upon the coalition parties to agree on a joint action programme which was a progressive, liberal and just alternative to the common programme of the Left.

that a report is to be prepared, if possible by September 30, by the outside auditing firm Schweizerische Treuhandgesellschaft on the newspaper's allegations. This will determine in particular the quality of individual debtors of C. F. Bally. The extraordinary general meeting will take place after September 30.

In a personal statement, Mr. Rey today said his resignation from the leadership of the company's general management was intended to be in the best interests of the Bally group. He expressed his confidence in the ability of the "very able" management.

He was convinced that the auditors' report would confirm that no damage had been done to Bally and that all legal and financial regulations had been conformed with.

Weather

U.K. TO-DAY GENERALLY dry with sunny spells. E. England, N.E. England, Borders Cloudy with sunny spells developing except in coastal district. Wind N. moderate. Max. 23C (73F) but cooler on coasts.

Table with columns for location, day, and weather conditions. Includes entries for London, Edinburgh, Glasgow, etc.

HOLIDAY RESORTS

Table with columns for location, day, and weather conditions. Includes entries for Alexandria, Amsterdam, Athens, etc.

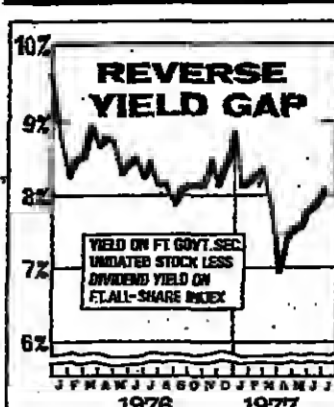
Relative Strength CHART ANALYSIS LIMITED 194-209 Bishopsgate, London, EC2M 4J Tel: 01-253 446

THE LEX COLUMN

Growth picture at Thorn

The BP account had run out of steam by the time the miners and the transport workers took 9.5 points off the 30-Share Index on Wednesday and Thursday. The monstrously oversubscribed Sotheby's issue could only manage a 6p premium at one point on its debut day, though yesterday it climbed to 174p against the 150p issue price. But elsewhere the closing rally, restoring 2.3 points on the Index, was purely technical and markings were again below 5,000.

Index rose 2.3 to 443.7



the investment account never been cut.

Started in 1966 at 5 in 1974, stuck there years and then, on this year, when we were moving the moved to 10 per cent, 865,000 accounts and deposit under £2k temporarily above m does not matter. In month £6m comes it goes out. Now lot have increased near cent in two month on £1m.

To cut off the floor limit per holder is l. duced. But this mes Treasury Order bef ment for 40 days, £154m. cash flow generated societies have, wit into working capital. In the current year, moreover, Thorn has plans to step up spending points in two month commitments two month on non-rental fixed assets from £34.5m. to around £50m., mostly on modernisation schemes.

More oil companies cut price of petrol

By Ray Deftar, Energy Correspondent

MORE OIL companies yesterday grudgingly followed Shell's lead and cut the price of petrol by up to 3p a gallon.

British Petroleum, Esso and Continental Oil's Jet outlets were among those to cut the basic wholesale price of petrol.

It will mean significantly cheaper petrol at out-of-the-way rural garages although motorists in busy areas may find little difference in the pump price.

At the same time as reducing the basic price of the major grades by 2.5p a gallon, the companies are endeavouring to withdraw entirely their support schemes which have been used to help retailers cut prices in areas of stiff competition.

Shell has said that the move should stabilise the market, reduce the number of confusing discount offers, improve the oil industry's credibility, and boost sales, particularly on holiday routes.

Some of its major competitors are, however, it was pointed out that the industry could not afford to cut the basic price of petrol—the first reduction since spring 1967—only 10 weeks after increasing prices by about 1p a gallon. None of the big petrol suppliers are making an adequate profit.

However, BP, Esso and others have followed suit for fear of losing market shares. Esso, Britain's second largest petrol company after Shell with 6,500 outlets, said: "This will lead to cheaper motoring in the rural and holiday areas which do not benefit from the severe competition which characterises the trade at present."

Like BP, the third biggest petrol supplier, Esso is cutting the basic wholesale price to retailers by 2.5p a gallon for two, three and four star grades.

When Value Added Tax is taken into consideration the reduction is worth about 3p a gallon.

Esso is reducing the wholesale price of five-star petrol by 0.5p a gallon whereas BP is reducing the price of this grade by 1p.

Continental Oil said that petrol at its 800 Jet stations would also be as much as 3p a gallon cheaper.

There is concern among a number of oil marketing executives that in spite of Shell's move, discount offers will continue leaving suppliers with no option but to support their dealers in defensive price cutting.

EXTRA HIGH INCOME ARBUTHNOT OFFER 12.4% with the ARBUTHNOT EXTRA INCOME FUN (Formerly the London Income Fund) One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 53% in equities (high yield and growth prospects), 46% in preference shares (high yield and stability), 1% in loan stocks (income). Through increased funds invested, capital growth this fund has trebled in size to £1.2 million since join the Arbuthnot Group three months ago. Fund has good record - top performing income fund Jan to Dec 19. Share exchange - you can acquire units more advantageously through share exchange scheme. Tick box in coupon for details. The price of units and the income from them may go down as well as up. Your investment should be regarded as long term. Fixed price offer until 5 pm July 15, 1977 at 103.3p (at the daily price of 100) The Managers reserve the right to close this offer should the value of units rise by more than 25%. Applications will be acknowledged, and the price of the offer units may be used to recognised agents. Title of unit certificate will be issued within 35 days. The offer price includes an annual charge of 5%. The annual charge is 25p per £100. Payment will be made within 14 days of the closing date and on receipt of your certificate duly returned. The monthly price and yield appear in most leading newspapers. A contribution of 1% will be made to the National Council for the Disabled. To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-238 5261. Directors Sir Trevor Dawson Bt. (Chairman), M.G. Barnett (Managing), A. Pickles, D.B.E., JP., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M.P. Rowan, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. (We wish to invest the sum of £ (min. £500) in Arbuthnot Extra Income Fund Units and enclose cheque payable to Arbuthnot Securities Ltd. SHARE EXCHANGE SCHEME. TICK BOX FOR DETAILS. I/We declare that I/we are over 18 and not residing outside the scheduled territories nor am I/we acquiring the above mentioned securities as the nominee(s) of any person(s) residing outside these territories (if you are unable to make this declaration, it should be deleted and the form lodged through your B. Stockbroker, or Solicitor in the United Kingdom). Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames Full Name(s) Address(es) ARBUTHNOT Established 1833 Registered at the Post Office. Printed by St. Clement's Press for and published by The Financial Times Ltd., Bicken House, Cannon Street, London EC4A 3DF. © The Financial Times Ltd., 1977